

BULLETIN

OF THE

National Association of Credit Men

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Help your Association grow—Every additional member means greater power and ability in working out our purposes

New Members Reported During May

Baltimore, Md.

Dill, Lewis & Co.—L. Alan Dill.
Kaufman, Louis, & Son—David Kaufman.
Midland Mfg. Co., The—O. T. Larimore, Midland, Md.
Platt & Co.—James B. Platt.

Boston, Mass.

Elliott-Fisher Co.—Otto H. Busch, Mgr.
Lapointe Machine Tool Co., The—Mr. Cutting, Hudson, Mass.

Buffalo, N. Y.

American Body Co., The—Edward A. Selkirk.
Betts, Charles M., & Co.
Block, Barnett—Sundel Block.
Buffalo Bottle & Cork Co., Inc.—R. J. Hamilton.
Buffalo Lounge Co.—Walter P. Tribble.
Buffalo Plumbing Supply Co.—C. J. Waldow.
Buffalo Printing Ink Works—E. F. Rychen.
Case, A. H., & Co.—A. H. Case.
Connell Anthracite Coal Co.—Geo. F. Barnard, Mgr.
Curtis Screw Co., The—S. O. Curtis.
DeVoe, F. W., & Raynolds, C. T., Co.—J. H. Selleck.
Drescher, Charles A.
Fairbanks Co., The—H. J. Fellows.
Farrar Iron & Steel Co.—F. N. Farrar.
Flanders, A. F., Mfg. Co.—A. F. Flanders.
Flierl, Christian.
Graves, Manbert, George & Co.—Henry I. George.
Hasselbeck Cheese Co.—W. F. Neureuter.
Lyth, A. A., Sons Co.—J. W. Caudell.
McLean, Hugh, Lumber Co.—J. D. McCallum.
Meyer, W. H.
Monarch Knitting Co., Ltd., The—W. F. Kehren.
Monarch Paper Box Co.—W. Nusbaum.
Moschel, Jacob—Charles Moschel.
Patridge & Dillingham—F. C. Patridge.
Queen City Rubber Co.—John L. Choyer.
Ray, Geo. A., Mfg. Co.—Geo. A. Ray.
Rothenberg Bros.—I. Rothenberg.
Schoellkopf & Co.—A. J. Niebling.
Simon, Charles.
Sterns, J. C., Electrical Co.—Fayette H. Carlin.
Sterns Electric Equipment Co.—C. F. Sterns.

Tonawanda Board & Paper Co.—C. F. Nostrand, Tonawanda, N. Y.
Whissel Lumber Co.

Charleston, W. Va.

Armour & Co.—Maurice S. Flynn.
Lovett Printing Co.—D. C. Lovett.

Chicago, Ill.

Brunswick-Balke Collender Co.—Mr. McHale.
Consolidated Dental Mfg. Co.—C. F. Pike.
Doty-Bennett Shoe Co.—C. F. Everett.
Grasselli Chemical Co.—Fred J. Heil.
McGuire, Cummings Mfg. Co.—W. J. Cummings.
Manning, E. N., Co.—E. N. Manning.
Merle & Heaney Mfg. Co.—E. L. Evanslich.
Pioneer Paper Stock Co.—O. F. Sohm.
Quan, W. J., & Co.—Edward H. Moran.
Stayart Sons Co.—Irving L. Stayart.
Tressing, E., & Co.—E. Tressing.

Columbus, Ohio.

Adder Machine Co., The—Vincent L. Hughes.
Brightman Mfg. Co., The—J. H. Brightman.
Cutler & Seip, Co., The—J. W. Best, Chillicothe, Ohio.
Marysville Cabinet Co., The—N. V. Elliott, Marysville, Ohio.
Scholl Printing Co., The—Albert Scholl, Chillicothe, Ohio.
United Motor Columbus Co.—Frank P. Corbett.

Dayton, Ohio.

Burkhardt, Henry, Packing Co., The—L. J. Burkhardt, Secy. & Treas.
Burkhardt Furniture Co., The—F. J. Burkhardt, Secy.
Canby, Ach & Canby Co., The—F. L. Canby, Secy.
Dayton Supply Co., The—Joseph J. Abel, Secy.
Egry Register Co., The—Milton C. Stern, Treas.
Kay & Ess Co., The—H. G. Kittredge, Gen. Mgr.
Kinnard Manufacturing Co., The—Geo. B. Smith, Pres. & Treas.
McIntire, J. K., Co., The—J. F. Schneider, Secy. & Treas.
Ohio Rake Company, The—W. D. Graves, Pres.
Thomas Manufacturing Co., The—F. B. Jennings.

Ware, C. F., Coffee Co., The—Walter J. Ware, Pres.
Wolf, Lee & Bros.—Lee Wolf.

Denver, Colo.

Great Western Sugar Co., The—Earl F. Shephard.

Detroit, Mich.

Aikman Bakery Co.—Wm. H. Taylor.
George H. Barnes.
Danneback, J. F., & Co.—E. J. Danneback.
Edwards, Frederick Richard—Care Detroit Flag & Pennant Co.
Eureka Vacuum Cleaner Co.—G. F. Smith.
Harvey, A., Sons Mfg. Co., Ltd.—James Harvey.
Jarvis, W. B., Co.—W. B. Jarvis.
McNeil, Hugh—Care Henry B. Lewis Iron Works.
McRae & Roberts Co.—W. D. McRae.
Miller-Selden Electric Co.—Oliver Phelps, Jr.
Murphy Chair Co.—Fred H. Devine.
Northmore & Co.—W. H. Northmore.
Palace Model Laundry Co.—D. K. McNaughton.
Parisian Laundry Co.—Martin J. Kelly.
Picard & Picard—E. S. Picard.
Pohl Printing Co.—R. C. Pohl.
Pringle Furniture Co.—David Pringle.
Remick, Jerome H., & Co.—John H. Engel.
Roosevelt, M. S.—Care Elliott-Fisher Co.
Sinclair, J. T.—Albert F. Arbury.
Stimpson Computing Scale Co.—Mell Barnes.
Wilson, J. C., Co.—J. Harold Wilson.

Erie, Pa.

Griswold Mfg. Co., The—Marvin E. Griswold, Secy.
Heisler Locomotive Works—A. A. Claus, Treas.
Metric Metal Works—F. H. Payne, Mgr.
Reed Mfg. Co.—P. D. Wright.

Grand Rapids, Mich.

Blue Valley Creamery Co.—G. T. Guthrie.
Grand Rapids-Muskegon Power Co.—B. H. Vaudermass.
Kimmel-Rogers Millinery Co.—John C. Kimmel.
Oliver Machinery Co.—Geo. F. Reinhard.
Spears, C. A., & Son—L. M. Spears.

Huntingdon, Pa.

Bayer, Beaver Co., The—T. F. Bayer, Pres.
First National Bank—O. H. Irwin, Cash.
Miller, C. H., Hardware Co.—C. H. Miller.

Jacksonville, Fla.

Armour Fertilizer Works—J. J. Kerns.
Atlantic National Bank—Thos. P. Denham, V. P.
Barnett National Bank—G. R. SeSausure, V. P.
Bartleson, C. W., Co.
Citizens Bank of Jacksonville—C. H. Chestnut, Cash.
Dozier & Gay Paint Co.—E. L. Jeffries.
Drew, H. & W. B., Co.—C. R. Simonds.
Florida National Bank.
Guaranty Trust & Savings Co.—T. J. Brooks, Cash.
Heard National Bank—C. W. Hendley, Cash.
Hubbard, S. B., Co., The—Frank S. Gray.
Independent Fertilizer Co.—R. B. Truman.
Jacksonville Cracker Works—E. Crenshaw, Pres.
Jacksonville Hardware Co.
Jones-Chambliss.
King, F. W., Co.
Kingan & Co.
Liberty Grocery Co.
Painter, E. O., Fertilizer Co.—D. O. Morrison, Jr.
Peninsular Naval Stores Co.—Grocery Department.
Porter-Mallard Co.—A. B. Chitty.
Stringfellow & Doty Co.
Wilson Dry Goods Co.—J. F. Horner.
Wilson & Toomer Fertilizer Co.—B. W. Haynes.
Zaring, C. W., Co.

Kansas City, Mo.

Burroughs Adding Machine Co.—F. A. Duncombe.
Elliott, R. S., Arms Co.—R. S. Elliott.
Mutual Oil Company—George T. Hall.
Peppard, J. G., Seed Co.—J. C. Galvin.

Lexington, Ky.

Arnold, Hamilton & Luxon—W. L. Arnold, Richmond, Ky.
Madison Milling Company—T. S. Hagen, Richmond, Ky.

Louisville, Ky.

Fairbanks-Morse & Co.—L. D. Boyd.

Manila, P. I.

Green, B. A.

Milwaukee, Wis.

American Bonding Co.—Waldemar C. Wehe.
Brennan, T. E., Co.—Thos. E. Brennan.
Joannes Bros. Co.—Mitchell Joannes.
Green Bay, Wis.

Minneapolis, Minn.

Beygeh Engraving Co.—F. Beygeh.
Bureau of Engraving—Frank Ashcroft.
Columbia Phonograph Co.—J. H. Wheeler.

Harrison-Smith Co.—C. E. Dickinson.
Lucker, L. H.

New Orleans, La.

Alcus, Patterson Shade Mfg. Co.—R. S. Alcus.
Burrroughs Adding Machine Co.—H. L. Howard, Sales Mgr.
Cahn & Co.—Julius Cahn.
Chappuis, E. L.
Dugan Piano Co.—John M. Lind.
Eckert, Alvin V.—A. V. Eckert.
Eunice State Bank—J. W. Berwick, Cash.
Jahncke Navigation Co., The—Paul F. Jahncke.
Levy & Gonsenheim—Jac Levy.
Livaudais, West.
Marwick-Mitchell-Peat Co.—W. K. Carmichael.
Merrimac Mfg. Co.—A. M. Marks.
Rosenson, D., & Sons—J. Rosenson.
Solari, A. M. & J., Ltd.—John Grote, Pres.
Union Brokerage Commission Co.—H. J. Landry.
White Brothers—M. A. Tamara.
Wiegand, G. A., & Co.—A. C. St. Marc.
Winkler, J. H.

New York, N. Y.

Associated Fur Manufacturers, Inc.—David C. Mills.
American Straw Board Co.—Gustav Wuerst.
Beacon Falls Rubber Shoe Co.—Horace L. Jacoby.
Consolidated Dental Mfg. Co.—Fred J. Starr.
Home Pattern Company—W. O. Bagley.
Kaempfer, M., & Sons—B. M. Kaempfer.
Michael Bros.—Isador Leifer.
Spalding, A. G., & Bros.—Frank C. Fry, Jr.
Waldheim, Phillip.

Norfolk, Va.

Berkley Machine Works—R. B. Wood.
Farmers' Mfg. Company—J. Frank East.
Grinnan, J. C., Co., The—R. B. Tucker.
Nansemond Grocery Co.—M. A. Cross, Suffolk, Va.
Nottingham & Wrenn Co.—G. Benson Ferebee.
Osterhout-Green Co.—C. W. Green.
Pocohontas Fuel Co.—E. O. Parkinson.
Williams Bros. Inc.—C. H. Williams.

Oklahoma City, Okla.

Retailers' Fire Insurance Co.—R. M. Eacock.

Oshkosh, Wis.

Medberry-Findeisen Co., The—W. P. Findeisen, Secy. & Treas.

Parkersburg, W. Va.

Parkersburg Iron & Steel Co., The—C. A. Orr, Auditor.
Parkersburg National Bank, The—Chas. A. Bukey, Cash.

Peru, Ind.

Peru Grocery Co.—J. G. Thomas.

Philadelphia, Pa.

American Multigraph Sales Co.—G. H. Jackson.
Bains, Geo. B., & Son, Inc.—Erskine Bains.
Bell, Saml., & Sons—Fred G. Morgan.
Birdsong & Co., Inc.—R. P. Birdsong.
Bunting, J. R., Bedding Co.—W. H. Rogers, Secy.
Croft & Allen Co.—S. H. Croft.
Crompton, Thos., & Son.—Robt. H. Crompton.
Finnessey & Kobler, Inc.—James Finnessey.
First National Bank of Camden—Isaac E. Leech, Camden, N. J.
Foerderer, Robert H., Inc.—Thos. E. Huffington, Secy. & Treas.
Fring Bros. Co.—M. E. Sidell.
Hiestand Brothers.
Howell, Chas. H., & Co.—Saml. H. Davis.
Huff Paper Co.
Johnson & Johnson.—D. E. Bransome.
Jones-Beach & Co.—C. E. Ludovici.
Keystone Lubricating Co.—W. F. Buzby.
Kiefaber, P. W., & Co.—H. R. Kiefaber.
Lamb Bros.—James Lamb.
Linsk & Bass.
Main Belting Co.—F. C. Bingham.
Manko, L. H., & Co.—Louis H. Manko.
Martin, D. B., Co.—Ira C. S. Linville.
Miller, Walter P.
Northwestern Natl. Bank—Linfield C. Nice, Cash.
Packard Motor Co. of Phil.—E. S. Jackson.
Poth, F. A., & Sons, Inc.—H. A. Poth.
Quaker Lace Co.—S. A. Sperring.
Ritter, Wm., & Bros.—Benj. Ritter.
Royal Electrotpe Co.—H. B. Hatch.
Schlichter Jute Cordage Co., The—W. K. Dwier, Secy.
Speakman, F. M.
Sulzberger & Sons Co.—S. E. Nelson.
Thomson Printing Co.—John C. Thomson.
Tracy, Parry, Stewart—J. Rowe Stewart.
Uetz, George.
Ward, D. L., Co.—W. W. Seary.
Ware Bros., Co.—Clifford S. Ware.
Westcott & Thomson—Chas. J. Thomson.

Pittsburgh, Pa.

Akin, Wm. B., Company—Wm. B. Akin.

Banar Cork Co.—T. L. Banar.
 Barker, J. W. & G.—Wm. M. Maxwell.
 Bruff, Judd H.
 Carborundum Company, The—W. W. Sanderson.
 Continental Trust Co.—John R. Morrow.
 Cunningham, M. E., Company—J. F. Boyce.
 Denholm, J. M., & Bros.—J. M. Denholm.
 Elliott-Fisher Company—R. E. Richwine.
 Fleming Tank Company—J. R. Weir.
 Flocker, John, & Company, Ltd.—Alex. Flocker.
 George Bros.—W. L. Davis.
 Gerwig, Henry, & Sons—Nicholas J. H. Gerwig.
 Gilchrist, J. M., Sons & Co.—J. J. Gilchrist.
 Goehring, Harry M.
 Good Roads Machinery Co., The—G. F. Monfort.
 Gracey, R., & Sons Co.—Chas. B. Gracey.
 Interurban Printing & Publishing Co.—Egbert G. White.
 Kinzer, David M.
 McKain, R. W.
 McVay, Walker Company—A. C. Walker.
 MacDonald, Geo. F.
 Metropolitan National Bank—W. J. Zahniser.
 Morgan, H. G.
 Moye, Chas. J., & Co.—Chas. J. Moye.
 New Castle Asphalt Block Co.—James A. Morrill.
 Nicoll, Donald, & Sons—Wallace Nicoll.
 Peerless Biscuit Co.—W. B. Brenneman.
 Phoenix Mutual Life Insurance Co.—E. R. Putnam.
 Pittsburgh & Butler St. Ry. Co.—Chas. C. Tennis.
 Pittsburgh Poster Advertising Co.—E. C. Ryder.
 Pittsburgh Mop Cordage & Supply Co.—E. C. Edmundson.
 Pressed Steel Car Co.—Geo. L. Leix, McKees Rocks, Pa.
 Real Estate Trust Co.—E. E. Lewis.
 Red Raven Corporation, The—Geo. V. Kountz, Red Raven, Pa.
 Royal Mfg. Co.—E. H. Wagner.
 Schneider, Jacob.
 Showalter & Barker—P. L. Barker.
 Taylor, Oscar T.
 Travelers Insurance Co., The—D. Bates Bell.
 Ulrich & Spencer—E. A. Spencer.
 Underwood Typewriter Co.—F. U. Rosebery.
 Union Packing Company—Jos. C. Konle.
 Winsor & Borchers—C. C. Borchers.
 Woods, Edward A., Agency, The—Wm. J. Powell.

Rochester, N. Y.

Amer. Drafting Furn. Co.—L. H. Forbes.
 Babcock, H. H., & Co.—A. E. May.
 Burroughs Adding Machine Co.—F. J. Petersen.
 Conolly, Henry, Company—Henry Conolly.
 Covill, W. J.
 Kavanagh, John.
 Prince Furn. & Carpet Co.—Chas. A. Bruff.
 Rochester Herald—B. H. Faragher.
 Rochester Rubber Co.—E. N. Huber.
 Standard Oil Co.—C. S. Thayer.
 Strassenburgh, R. J., Co.—F. M. Strohm.
 Underwood Typewriter Co.—R. G. Daniel.
 Weis & Fisher Co.—Joseph Scheurman.
 Woodbury, W. E., & Co.—John Le Veque.

Rockford, Ill.

Barnes, W. F. & John, Co.—A. T. Barnes, Secy.
 Cooperative Furniture Co.—C. J. Lundberg.
 Forest City Knitting Co.—F. F. Nelson, Secy.
 Haddorff Piano Co.—A. E. Johnson, Secy.
 Rockford Chair & Furniture Co.—Robt. C. Lind, Secy.
 Royal Mantel & Furniture Co.—D. R. Peterson.

St. Joseph, Mo.

Anheuser-Busch Brewing Co.—Ed. Winters.
 Arena-Browne Fruit Co.—Erba D. Smith.
 Battreal Shoe Co.—F. L. Hanush.
 Brown Transfer & Storage Co.—H. J. Greenfield.
 Burnes National Bank—J. J. Walsh.
 Doniphan Candy Co.—J. W. Castle.
 First National Bank—R. T. Forbes.
 International Harvester Co.—W. G. Criswell.
 Letts-Parker Gro. Co.—Fred Loss.
 Mannan-Smith Supply Co.—H. H. Smith.
 Parker-Gordon Cigar Co.—T. B. Adams.
 St. Joseph Railway L. H. & P. Co.—Chas. E. Foster.
 Smith, C. D., Drug Co.—H. M. Hewitt.
 Stubbs Agency Co.—L. H. Stubbs.
 Western Tablet Co.—Wm. Albrecht.
 Whittinghill-Harlow Shoe Co.—S. C. Whittinghill.
 Wyeth Hdwe. & Mfg Co.—B. F. Schall.

St. Louis, Mo.

Kuehne, Albert, Cheese & Butter Co.—Fred Schroeder.

St. Paul, Minn.

Knox-Burchard Mercantile Co.—S. J. Burchard.

Leslie, F. G., Co.—H. L. Donahower.
National Surety Co. of N. Y.—Fred G. Epp.

Northwestern Bedding Co.—A. C. Wilcken.

Skorish, A., Sons—M. Skorish.
Willis, H. J.—Winona, Minn.

Scranton, Pa.

Thomas, C. E.

Sharon, Pa.

Petroleum Iron Works Co., The—J. P. Sweeney, Secy. and Treas.

Sharon Steel Hoop Co.—J. Reid Evans, Secy.

Springfield, Mass.

Baker Mfg. Co.—L. K. Talmadge.

Barney & Berry, Inc.—W. P. Dodge, Treas.

Bigelow, Cheney, Wire Works—E. C. Spear, Treas.

Brooks Bank Note Co.—J. L. Brooks, Treas.

Carter, H. W., Paper Co.—G. Fred Estey, Treas.

Chapman Valve Co.—A. W. Gilbert, Gen. Mgr., Indian Orchard.

Cutler & Porter Company—W. P. Porter, Treas.

Dun, R. G., & Co.—Lyman S. Loomis.

Eastern States Refrigerating Co.—James A. Mahoney, Treas.

Fisk Mfg. Co.—W. S. L. Hawkins, Treas.

Fisk Rubber Co., The—R. B. McGaw, Cr. Mgr., Chicopee Falls, Mass.

Gilbert & Barker Mfg. Co.—W. T. Rayner, Treas.

Hendee Manufacturing Co.—J. D. Stephens, Cash.

Hewes, F. L., Co.—F. L. Hewes.

Hitchcock Supply Co.—Edw. S. Hitchcock, Treas.

Holyoke Card & Paper Co.—Arthur L. Jones, Secy.

Kaufmann, J. H., Ribbon Co.—J. H. Kaufmann, Pres.

Kibbe Brothers Co.—Chas. C. McElwain, Treas.

Lewis, Charles C., Company—C. A. Bemis.

McIntosh Co.—Chas. A. Blodgett, Treas.

Mellen, D. W., Co.—F. H. Be'den, Jr., Treas.

Merriam, G. & C., Co.—K. N. Washburn, Secy.

Moore Drop Forging Co.—A. H. Chapin, Treas.

Natick Underwear Co.—D. E. Miller.

National Papeterie Co.—Irving S. Russell, Asst. Treas.

Olmstead & Tuttle—F. E. Tuttle.

Phelps Publishing Co.—H. S. Williams, Asst. Treas.

Southworth Co.—C. A. Edgerton, Agt., Mittineague, Mass.

Springfield Fire & Marine Ins. Co.—A. W. Damon, Pres.

Springfield National Bank—Ralph P. Alden, Cash.

Sturtevant-Merrick Co.—M. H. Smith, Treas.

Third National Bank—Arthur J. Skinner, Cash.

Truesdell, W. E.

Union Trust Co.—Jos. C. Allen, Actuary.

United States Envelope Co.—W. O. Day, Treas.

United States Spring Bed Co.—F. M. Tinkham, Treas.

Victor Sporting Goods Co.—L. E. Herick.

Warren, W. C., & Son—R. T. Warren.

Syracuse, N. Y.

Pillsbury Flour Mills Co.—J. A. Haight.

Tacoma, Wash.

Royal Broom Mfg. Co.—H. G. Senner.

Toledo, Ohio.

National Supply Co., The—Charles R. Clapp.

Smith-Kirk Candy Co., The—Derby R. Smith.

Troy, N. Y.

Troy Malleable Iron Co.—Walter F. Witman, Treas.

Washington, D. C.

American Security & Trust Co.—H. S. Reeside, V.-P.

Continental Trust Company—C. W. Warden, V.-P.

National Capital Bank, The—H. H. McKee, Cash.

Wilmington, Del.

Central National Bank of Wilmington—H. P. Rumford, Cash.

Delaware Hardware Co.—G. H. Spackman, Treas.

Equitable Guarantee & Trust Co., The—R. Reese, Treas.

Union National Bank—J. C. Gibson, Cash.

Wheeling, W. Va.

Bloch, Jesse A.

Credit Clearing House, The—R. Lillie, Pittsburg, Pa.

Fidelity Investment & Loan Assn., The—J. L. Merrimen.

Naylor, John S., Dry Goods Co., The—Jos. R. Naylor.

Wichita, Kansas.

Boyle Commission Co.—O. S. Young.

Eberhardt-Hays Music Co., The—Frank D. Hays.

Kansas Flour Mills Co., The—E. N. Hoffman.

Van Arsdale & Osborn Fire Insurance—A. Stone.

Wichita Creamery Co.—B. F. Copley.

Wilmington, N. C.

Armistead-Rogers Company, Inc.—J. E. Williams.

Carolina Metal Products Co., The—Geo. P. Galvin.

Youngstown, Ohio.

Frank & Levin—William Frank.

Mahoning Valley Water Co., The—James J. McNalley.

Wester, Louis, & Son—Louis Wester.

Pardee-Milligan Co., The—James G. Pardee.

Youngstown Laundry Co.—J. H. Davis.

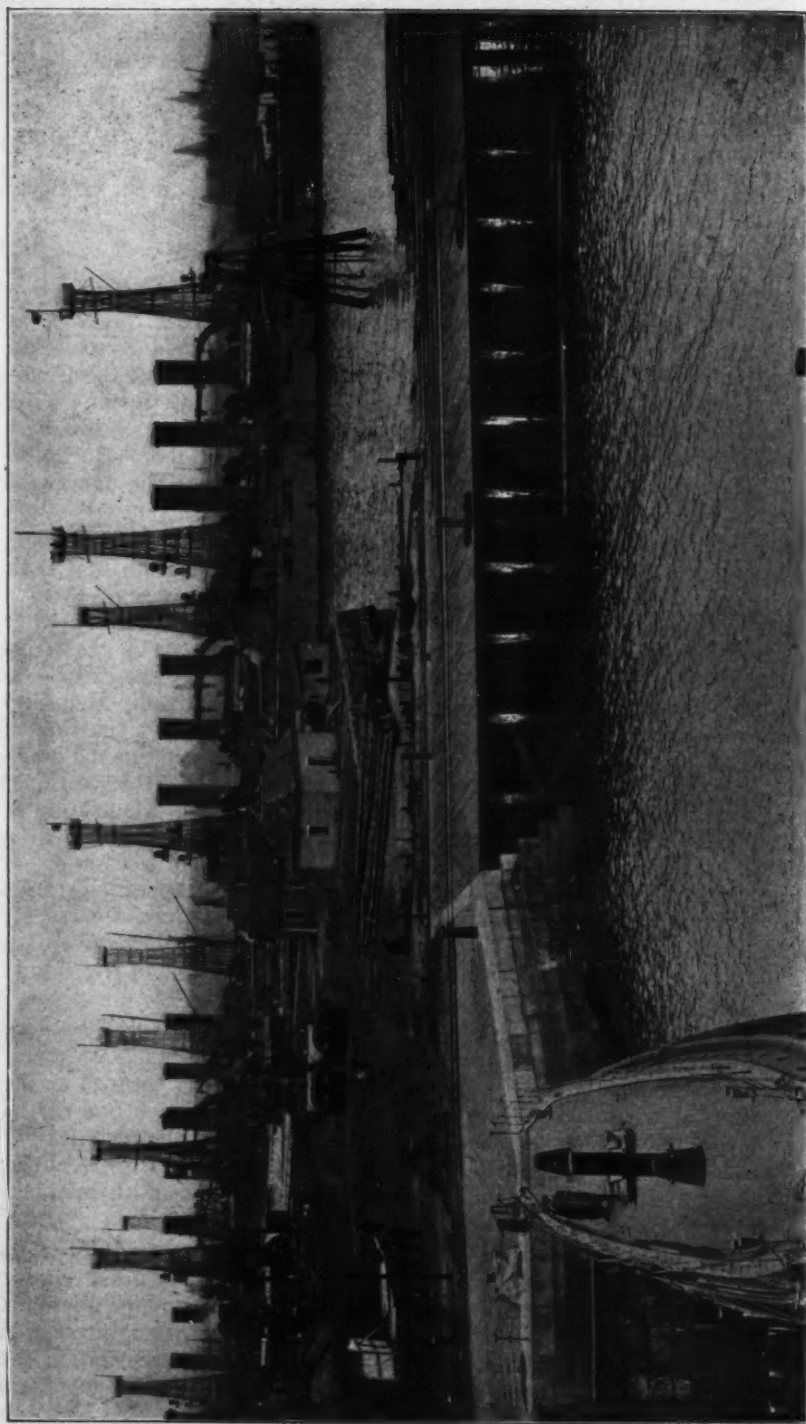
Notes on Membership Growth

Members of the Association will be glad to know that there has been added to the family of local associations another in New England, at Springfield, Massachusetts, to be known as the Springfield Association of Credit Men. At a meeting held May 17th, A. W. Gilbert of the Chapman Valve Manufacturing Co. was elected president, E. C. Spear of the Cheney Bigelow Wire Works, vice-president, and Arthur J. Skinner of the Third National Bank, treasurer. The secretary of the Association is L. E. Herrick of the Victor Sporting Goods Company. The new association promises to have a full delegation at the Boston convention.

A movement has sprung up among the credit men of Chattanooga, Tennessee, to form a local branch of the National Association of Credit Men. A short time ago they asked that the Association send them a member who would be able to tell the business men of Chattanooga what the Credit Men's Association is doing, and why Chattanooga's credit interests should be organized. This call was responded to by H. E. Choate of Atlanta, Ga., president of the Atlanta Association of Credit Men, and a director of the National Association, Mr. Choate going to a meeting at Chattanooga held May 17th. After Mr. Choate had pointed out the benefits which would accrue to them from connection with the great National organization, he called attention to the specific work the Association is doing, such as reforming laws relating to credit, providing bureaus for the exchange of information and the adjustment of insolvent accounts. It was agreed by those present that a committee of two be appointed to select a membership, and a nominating committee to arrange for a permanent local association. It is possible, therefore, that by convention time announcement can be made that Chattanooga has joined the family of local associations.

At the May 9th meeting of the Pittsburgh association President Enoch Rauh announced that he held twelve new applications for membership and that inasmuch as there were 999 members on the roll at the last meeting, it would be necessary to draw lots to see which one of the twelve new applicants would have the honor of being enrolled as member one thousand. Lots were drawn with the result that the Pressed Steel Car Company won the distinction of becoming the one-thousandth member. The meeting closed with a total membership of 1011.

The Cleveland Association of Credit Men has two hundred of its members enrolled on its membership committee working on a list of nine hundred firms, corporations and individuals eligible to membership. President New, of the National Association, is taking great interest in the campaign, and urging upon the members of his local association the fact that they must go to Boston with two hundred and fifty members added through the campaign.



THE CHARLESTOWN NAVY YARD, BOSTON, WITH EIGHT MODERN DREADNAUGHTS IN FOR REPAIRS.

The Boston Convention

Business and Entertainment Programs and Special Convention Items

The BULLETIN has been presenting for the last three or four months the details regarding transportation, hotel accommodations, registration and other items of the forthcoming convention which is to be held in Boston, June 18th, 19th, 20th and 21st. It seems unnecessary to repeat what has been said in previous BULLETIN issues on these subjects.

The headquarters for the convention will be Hotel Vendome, and the place of holding sessions, Huntington Hall, Massachusetts Institute of Technology, which is within one or two minutes' walk of Hotel Vendome.

It is now possible to present the business program of the convention, which is subject to minor changes.

PROGRAM.

TUESDAY, JUNE 18, 1912.

- 11.00 A. M. Convention called to order by the President, Harry New, Cleveland, O.
- 11.05 A. M. Invocation—Right Reverend William Lawrence, D.D., Bishop of Massachusetts (Protestant Episcopal).
- 11.10 A. M. Address of Welcome—His Excellency, Eugene N. Foss, Governor of Massachusetts.
- 11.20 A. M. Address of Welcome—His Honor, John F. Fitzgerald, Mayor of Boston.
- 11.30 A. M. Address of Welcome—George C. Morton, President, Boston Credit Men's Association.
- 11.40 A. M. Responses to Addresses of Welcome—
 A. C. Carpenter, President, New Orleans Credit Men's Association.
 Enoch Rauh, President, Pittsburgh Association of Credit Men.
- 12.00 M. President's Report—Harry New, Cleveland, O.
- 12.25 P. M. Secretary-Treasurer's Report—J. H. Tregoe, New York, N. Y.

RECESS.

- 2.30 P. M. Announcement of Committees on Resolutions, Auditing, Credentials and Nominations.
 Reading Rules for the Governance of the Convention.
 Announcement of Appointment of Chairmen of State Delegations.
- 2.40 P. M. Address—"The Responsibility of the Business Man for a Sound Social Development," Frederick P. Fish, Chairman, Massachusetts Board of Education, Boston, Mass.
- 3.10 P. M. Report of Membership Committee—Ira D. Kingsbury, Chairman, Rochester, N. Y.
- 3.40 P. M. Address—"The True Place of the Credit Man in Trade," George H. Williams, New York, N. Y.
- 4.00 P. M. Report of Committee on Credit Co-operation—J. W. McHose, Chairman, Fargo, N. D.
- 4.30 P. M. Greetings from the Canadian Credit Men's Association—
 L. J. Ball, Secretary-Treasurer, Toronto, Canada,

- 4.40 P. M. Address—"Credits—the Greatest National Currency,"
W. H. Muench, Cincinnati, O.
4.50 P. M. Adjournment.

WEDNESDAY, JUNE 19, 1912.

- 9.30 A. M. Convention called to order.
9.35 A. M. Invocation—Right Reverend M. J. Splaine, Holy Cross
Cathedral.
9.40 A. M. Announcements and communications.
9.45 A. M. Address—"Commercial Arbitration," Sereno S. Pratt,
Secretary, Chamber of Commerce of the State of
New York.
10.10 A. M. Report of Investigation and Prosecution Committee—
W. M. Pattison, Chairman, Cleveland, O.
10.40 A. M. Address—"The Need of Scientific Study of Modern
Retailing," Edwin F. Gay, Dean, Harvard Univer-
sity School of Business Administration.
11.05 A. M. Address—"What Credit Men have Accomplished
through the Bankruptcy Amendments of 1910,"
Hon. James M. Olmstead, Referee in Bankruptcy for
Suffolk County, Boston, Mass.
11.15 A. M. Report of Business Literature Committee—H. G. Barbee,
Chairman, Norfolk, Va.
11.45 A. M. Address—"The Credit Man of the Bank," H. W. Parker,
St. Paul, Minn.
12.10 P. M. Adjournment.

NO AFTERNOON SESSION.

THURSDAY, JUNE 20, 1912.

- 9.30 A. M. Convention called to order.
9.35 A. M. Invocation—Rev. M. M. Eichler, Temple Ohabei
Sholom.
9.40 A. M. Communications.
9.45 A. M. Address—"Credit—Past and Future," Henry C. Scott,
St. Louis, Mo.
10.05 A. M. Report of Bankruptcy Law Committee—Charles E.
Meek, Chairman, New York, N. Y.
10.30 A. M. Address—"The Port Differential Question in Relation to
Trade Extension," Hon. Charles S. Hamlin, Bos-
ton, Mass.
10.55 A. M. Report of Fire Insurance Committee—James A. Dick,
Chairman, El Paso, Tex.
11.20 A. M. Address—"Obligations of the Fire Insurance Companies
to the Insuring Public," Henry W. Eaton, Liver-
pool & London & Globe Insurance Company, New
York, N. Y.
11.40 A. M. Greetings from the National Board of Fire Under-
writers, George W. Babb, President, New York,
N. Y.
11.50 A. M. Report of Legislative Committee—J. H. Kentnor, Chair-
man, St. Louis, Mo.
12.20 P. M. Adjournment.

RECESS.

- 2.30 P. M. Report of Adjustment Bureau Committee—S. J. Whit-
lock, Chairman, Chicago, Ill.

- 3.00 P. M. Address—"The Value of Adjustment Bureaus," H. B. McComas, Los Angeles, Cal.
- 3.25 P. M. Report of Committee on Credit Department Methods—Alexander Wall, Chairman, Milwaukee, Wis.
- 3.50 P. M. Address—"Ethics of the Commercial Lawyer," Julius Henry Cohen, New York, N. Y.
- 4.05 P. M. Address—"Via Panama—What the Opening of the Canal Means to the United States Business Men," Granville Fortescue, Pan-American Union, Washington, D. C.

FRIDAY, JUNE 21, 1912.

- 9.30 A. M. Convention called to order by the President.
- 9.35 A. M. Invocation—The Reverend Clarence A. Vincent, D.D., Immanuel-Walnut Avenue Congregational Church.
- 9.40 A. M. Communications.
- 9.45 A. M. Report of Committee on Mercantile Agencies—Chas. Bayly, Chairman, Denver, Col.
- 10.05 A. M. Address—"Federal Incorporation," Hon. Ernest W. Roberts, M. C., Massachusetts.
- 10.25 A. M. Report of Committee on Banking and Currency—J. H. King, Chairman, Hartford, Conn.
- 10.55 A. M. Address—"Banking and Monetary Reform," Hon. John W. Weeks, M.C., Massachusetts.
- 11.25 A. M. Reports of Special Committees:
 - Committee on Uniform Exemption Laws, S. G. Rosson, Chairman, Baltimore, Md.
 - Committee on Uniformity of State Laws, J. L. McWhorter, Chairman, Nashville, Tenn.
 - Committee on Federal Incorporation Laws, R. W. Ramsey, Chairman, Memphis, Tenn.
 - Committee on Commercial Arbitration, E. D. Page, Chairman, New York, N. Y.
- 12.10 P. M. Address—"Other Men as Viewed by the Credit Man," Harry P. Boyd, Baltimore, Md.
- 12.20 P. M. Greeting, Commercial Law League of America—J. Howard Reber, President, Philadelphia, Pa.

RECESS.

- 2.30 P. M. Nomination and Election of President and Vice Presidents.
- 3.00 P. M. Election of Directors.
- 3.15 P. M. Report of Committee on Resolutions.
- 3.30 P. M. Unfinished Business.
- 3.45 P. M. Miscellaneous Business.

BADGES AND REGISTRATION.

The National office makes a special request that all members and delegates who attended either the New Orleans or Minneapolis convention bring their official badges to the Boston convention, and thus reduce as much as possible the heavy expense borne by the Association in providing badges.

It is important that all delegates and visitors at the convention register promptly upon arrival, so that credential items may be com-

pleted as soon as possible after the first session of the convention. Registration is to be in the main library room of the Massachusetts Institute of Technology, located in the same building in which is Huntington Hall. The registration office will open Monday, June 17th, at 11 o'clock A. M., and will remain open every convention day.

At the time of registration credential cards are to be given out as well as identification badges and entertainment coupons.

ELECTION OF DIRECTORS.

A list of directors of the Association whose successors are to be elected at the Boston convention is given below.

Article VII of the constitution of the National Association of Credit Men provides for a board of directors, consisting of fourteen members, who shall hold office for a period of two years, seven directors being elected each year. The following directors of the Association having been elected by the convention of 1910, will have completed their term of office in June, 1912, and their successors are to be elected by the Boston convention:

Herbert E. Choate, Atlanta, Ga.
Newman Essick, Los Angeles, Cal.
L. B. McCausland, Wichita, Kan.
Arthur Parsons, Salt Lake City, Utah.
F. R. Salisbury, Minneapolis, Minn.
Geo. K. Smith, New Orleans, La.
Wm. G. Walker, Boston, Mass.

An Appropriate and Delightful Entertainment Program

The entertainment program prepared by the Boston association was given in outline in the May BULLETIN. It is again presented with a little fuller description of each day's program.

Very properly, the first entertainment event planned by our Boston hosts is for the ladies who accompany delegates to the convention. It will be in the form of an afternoon tea at the home of Mrs. J. D. Morton, the mother of President Geo. C. Morton of the Boston association. Mrs. Morton will be assisted by her daughter, Mrs. Geo. C. Morton. There will be automobiles at the Hotel Vendome during the afternoon to convey the ladies to Roxbury, where Mrs. Morton has her home.

In the evening of Tuesday will occur the reception to the president and other National officers in the magnificent ball room of Hotel Somerset. There will be music, dancing, and a collation will be served. The reception will begin at 9 o'clock and dancing will be until after midnight. There is a splendid committee in charge of this event, with Carl Dreyfus, chairman.

Wednesday afternoon will be given up to a harbor excursion. The large new steamer "Myles Standish" will leave Rowes Wharf at 2.30 o'clock and after sailing around the inner harbor will visit the navy yard at Charlestown, then will pass out through the main ship channel in sight of Fort Winthrop, City Point, Governor's Island, Fort Independence, Fort Standish, Fort Warren, and Boston Light, on into Massachusetts Bay to Minot's Ledge Light, giving a view of Hull, Scituate Beach, Bayside, Windemere and Nantasket. Rounding Minot's Ledge Light, the "Standish" will head out into the bay and

pass close to the Boston Light Ship. The course will then be steered for Marblehead, which has one of the most beautiful harbors in all New England, rich also in historic memories. After sailing around the harbor, the boat will follow the picturesque shore line to Salem, will steam as close as possible to the shore of Beverly, where can be seen President Taft's summer home, Pride's Crossing, Beverly Farms, Manchester-by-the-Sea, Magnolia, the immortalized reef of Norman's Woe to Eastern Point. A visit will be made either to Gloucester Harbor, or outside to Thatcher's Island with its twin lights. Then the return will be made straight from Cape Ann to Boston Light, up the harbor to the dock, where the steamer will be tied about 7.45. An elaborate buffet luncheon will be served on the steamer from enough stations to insure all being comfortably cared for.

There will be an orchestra on the Standish, and the glee club of the Pittsburgh Association of Credit Men will render a vocal program. The chairman of the committee in charge of this trip is Wm. D. Harvey.

Very different, but no less interesting a trip awaits the ladies for Thursday morning and afternoon, the third day of the convention. It is in the form of an automobile trip, the route for which has been chosen out of several possible routes by the committee, of which Milton S. Thompson is chairman. Sixty-five automobiles have been arranged for, and every precaution has been taken to see that the event pass off without accident and that the ladies will be given an afternoon they will remember always with delight.

The start will be made from the Hotel Vendome, Commonwealth Avenue, at 10.30 o'clock A. M. The route will be through Dartmouth Street, passing the New Old South Church, one of the most noteworthy church structures in America because of its richness of design and ornamentation, Trinity Church (Phillips Brooks' Church), the most famous of all modern churches in New England, the Public Library building, then through Copley Square into Huntington Avenue, passing the Mechanics Building, one of the largest public buildings in the United States; the Christian Science Temple, rising to the lofty height of 220 feet; Horticultural Hall, the property of the Massachusetts Horticultural Society; Symphony Hall, the temple of music in which are held the concerts of the Boston Symphony Orchestra and the oratorios of the Handel and Haydn Society; the famous New England Conservatory of Music; the Boston Opera House in which the greatest operas of all time are presented by a local organization throughout the regular season; the medical and dental departments of Tufts College; the Boston Museum of Fine Arts; then through Ruggles Street, passing the Isabella Stuart Gardner Museum, better known as Mrs. "Jack" Gardner's Palace; Simmons College, the Girls' Latin and the Boston Normal Schools, the Harvard University Dental School and the Harvard University School of Medicine, into the beautiful Fenway, continuing along the shady park roads around Jamaica Pond into Pond Street, passing the Larz Anderson Estate to the Brookline Country Club; then comes Beacon Street, on which is Boston College and the Mary Baker G. Eddy Estate, until Newton Centre is reached, one of the most charming of the Boston suburbs, in which is to be found an old burying ground where are the graves of the first settlers and heroes of the French and Indian and Revolutionary wars.

The motor cars will soon pass the former home of the Rev. Samuel F. Smith, author of "America" and continuing on Centre Street will cross the Newton Boulevard to Bellevue Street and pass over Mt. Ida to Newtonville Square, and to the Brae Burn Club, where luncheon will be served.

Leaving the Brae Burn Club, the cars will pass through Commonwealth Avenue, across the Charles River to Norumbega Park and the Riverside Recreation Grounds, one of the world's most famous canoeing spots. Here are the houses and grounds of the Newton Boat Club, the Boston Canoe Club and the Boston Athletic Association. Now the journey is through beautiful rural scenes for seven miles to Concord, the Wright Tavern, built about 1747, where Major Pitcairn drank his toddy on the day of the fight; the Emerson House, the School of Philosophy and the Alcott House, the Wayside, once occupied by the Alcotts and by Hawthorne; Hillside Burying Ground where are historic graves, including those of Emerson's grandfather and Major John Butterick, who led the fight at the North Bridge; Sleepy Hollow Cemetery where are the graves of Hawthorne, Emerson, Thoreau and Louisa M. Alcott; the Old Manse where Emerson and Hawthorne lived, to the battleground at the Old North Bridge. Opportunity will be given to see the Minute Man Statue that marks the spot

".....Where the embattled farmers stood,
And fired the shots heard round the world."

Among many other places of interest in Concord will be seen the Concord Antiquarian Society's house, full of relics and old furniture; the original Concord grapevine; the home of Frank B. Sanborn and the Concord School.

The return from Concord will be over the route taken by Paul Revere when he rode out to warn his countrymen in 1775. Along the road will be found monuments of the greatest patriotic interest. A tablet shows where the British overtook Paul Revere; at a fork in the road, another stone shows the rallying point of the British.

Arriving at Lexington the visitors will find monuments in great numbers to designate the points of historical importance. The most famous of all is the boulder on which a plate is inscribed with the words of Captain Parker: "Stand your ground. Don't fire unless fired upon, but if they mean to have a war, let it begin here."

On the west side of Lexington Common stands the house in which lived Jonathan Harrington who, wounded on the common in the engagement with the British troops, "dragged himself to the door and died at his wife's feet." "Ye Old Burying Ground 1690" is of great interest and the town hall contains hundreds of Revolutionary relics.

Departing from Lexington Square the party will proceed to Waltham in which beautiful city are the most extensive watch factories in the world, then to Watertown, the site of the United States Arsenal. The route crosses the Charles River at Watertown and the next suburb visited is Newton through which the party will pass in its return to the Vendome.

Friday morning a large committee of the Boston ladies will organize sight-seeing parties so that their visiting friends may be personally conducted to the Museum of Fine Arts, the Old South Meeting House, the Old State House, Faneuil Hall, Kings' Chapel,

the State House, Bunker Hill Monument and others of the hundreds of points of interest about this historic city.

Friday evening the delegates and their ladies will gather at Symphony Hall, one of the most magnificent temples of music in the world. Here the entire floor of the great auditorium has been reserved for the Boston Association of Credit Men and guests. The Boston Symphony Orchestra will give a concert of operatic, classical and popular selections, and there will be singing by the Pittsburgh Glee Club. The audience will be seated at small round tables, where refreshments will be served and smoking allowed. This event will give an excellent opportunity for social intercourse and will bring the great convention to a most happy conclusion. The chairman of the committee in charge is A. H. Decatur.

A Few Things in Boston

BY CHARLES B. MARBLE FOR THE PUBLICITY COMMITTEE OF THE
BOSTON ASSOCIATION.

Is Boston merely a name to you—a black spot on the map, just slipping off into the Atlantic Ocean?

It is little more than a name to a great many people in these United States, and by no means all of them live in remote sections of the country, for have we not even heard of ultra-sophisticated New Yorkers who in all their lives never set foot on Boston's historic soil?

As many readers of the BULLETIN will visit Boston for the first time in June, when they attend the convention of the Credit Men's Association and will wish to combine sight-seeing with the more serious business of the occasion, it seems fitting that we present something in the nature of a Boston writeup, in order that all may become acquainted with some of that city's principal points of interest.

For convenience, suppose we divide these points of interest into the following groups: Public Buildings, Historic Buildings and Localities, Parks and Ocean Resorts.

First among the public and semi-public buildings that should be seen by all who visit Boston is the Art Museum on Huntington Avenue. It houses what undoubtedly is one of the great art collections of the country, and its Japanese collection is the largest and finest in the world.

Another building well worth seeing is the Public Library, famous for its notable collection of books and for its mural decorations by Abbey, Sargent and Purvis de Chavannes. There are in round numbers a million volumes in its stacks, making the largest circulating and reference library in the United States. The library faces Copley Square, and on the same square are to be seen Trinity Church, the finest ecclesiastical building in New England, and the New Old South Church, with its beautiful bell tower, 248 feet in height.

Not far distant, on Norway, Falmouth and St. Paul Streets, is the First Church of Christ Scientist, its massive masonry dome rising higher than the monument on Bunker Hill. This church edifice seats more than 5,000 people, has an unusually fine interior, and is open to the public Wednesdays and Fridays.

The State House, the gilded dome of which can be seen from almost any corner of the city day or night, being outlined with electric

lamps after nightfall, is another interesting structure. It stands on Beacon Hill, at the head of Park Street. The Bulfinch front was built in 1798 and the more modern part in 1895, at a cost of \$5,000,000. It is open to the public daily.

But to most of us the historic interest of a city that played so prominent a part in the early life of the country far overshadows anything of present day interest, so let us pass on to a consideration of buildings and localities famed for their association with men and events of colonial days and the revolutionary period.

More than to enumerate them, with the briefest comment, would be to extend this article beyond its proper limits, so let us keep within bounds by offering an alphabetical list.

BOSTON COMMON—A plot of ground forty-eight acres in area set apart for the common use of all citizens since Boston was formed. The Soldiers' Monument crowns Flagstaff Hill, where British artillery was stationed during the siege of Boston, when troops were quartered and intrenched there. On this Common, the British mustered before Bunker Hill. There also mustered contingents for colonial expeditions against Louisburg and Quebec. There also many Massachusetts regiments camped prior to leaving for the front in the Civil War. From what is now Park Square, just south of the Common, the British began the march for Lexington, April 18, 1775.

"BOSTON TEA PARTY"—Griffin's wharf, Atlantic Avenue and Pearl Street. December 16, 1773. The site is marked by a tablet on the wall of the building on the land side.

BUNKER HILL MONUMENT—Monument Square, Charlestown. A granite obelisk, 221 feet high, on Breed's Hill, within the lines of the American redoubt which was the center of the Battle of Bunker Hill, June 17, 1775.

CHRIST CHURCH—Garden Street, Cambridge. Built 1759-1761. Here Washington held services New Year's eve, 1775. Its lead organ pipes were melted into bullets during the siege of Boston, it being Tory property.

CRAIGIE HOUSE—105 Brattle Street, Cambridge. Built about 1759. Washington's headquarters 1775-6. Occupied by Jared Sparks, Edward Everett, Joseph E. Worcester of dictionary fame, and Henry Wadsworth Longfellow. Often called the "Longfellow House."

DORCHESTER HEIGHTS—G Street, South Boston. Monument marks spot where Washington planted batteries which drove British out of Boston. March 17, 1775.

FANEUIL HALL—Merchants Row and Faneuil Hall Square,—*"Cradle of Liberty."* Built, 1742, by Peter Faneuil and given to Boston as a town hall. Burned 1761 and rebuilt 1763. Focus of Revolutionary movement in Boston and the colonies. Used by British officers as a playhouse during the siege of Boston. Enlarged, 1805, from Charles Bulfinch's plans. Market below, public hall above, and armory of the Ancient and Honorable Artillery Company over all. Hall has copies of many historical paintings and portraits, originals having been removed to Museum of Fine Arts for greater safety. Armory has collection of relics. Open week days, 9 to 5.

KING'S CHAPEL—Tremont and School Streets. Built 1749, old English architecture. First Episcopal Church in Boston. Here British officers worshipped during siege. Became first Unitarian Church in Boston 1785.

LOWELL HOUSE—Elmwood Avenue, Cambridge. Built about 1760. Once the home of Elbridge Gerry, a signer of the Declaration of Independence, and vice-president 1813-14. Used as a hospital after the battle of Bunker Hill. James Russell Lowell born here February 22, 1819, and it was always his home.

OLD NORTH CHURCH—More properly Christ Church. Salem Street, foot of Hull Street. Dedicated 1723. From its steeple were displayed Paul Revere's signal lanterns, April 18, 1775.

OLD SOUTH MEETING HOUSE—Washington and Milk Streets. Built 1729 to replace wooden church which had stood on this site. Governor John Winthrop's home from 1669. Here many town meetings were held in massacre and tea-tax times. Used by British as a riding school, 1775. Use as a church abandoned 1872. Now houses a most interesting collection of revolutionary relics.

OLD STATE HOUSE—Washington Street, head of State Street. Here the first Town House was built, 1657, in the earliest market place of Boston. Burned in 1711, it was rebuilt in 1712. Again burned in 1747, the present structure was built in 1748, the walls of the old Town House being utilized. Here met colonial courts and legislatures, the town and city governments, and the General Court of the Commonwealth. Outside of it occurred the stamp clearances burning and the Boston Massacre. Here were the whipping posts and stocks. The town pump stood at the northwest corner of Washington and State Streets. On the northwest corner was the first store for the sale of merchandise in Boston, kept by John Coggan. Building restored in 1882. Bostonian Society collection of relics.

PAUL REVERE'S HOUSE—North Square. Built 1770. Home of Paul Revere, 1770-1800.

WASHINGTON ELM—Garden Street, Cambridge. Under this tree Washington took command of the American army, July 3, 1775.

Historic Localities would also naturally include Lexington and Concord, both famed for the part their citizens took in the first engagement of the Revolutionary war, and the latter famous also as the home of some of the nation's most distinguished literary men and women.

Also to be included among the historic localities in the vicinity of Boston are Plymouth and Duxbury; the former known as the landing place of the Pilgrims, the latter as the home of John Alden and his wife Priscilla, as well as of their mutual friend—Capt. Myles Standish. Plymouth is 38 miles from Boston, and may be reached in summer either by boat or train. The boat trip is a most delightful one. Duxbury is but a short distance from Plymouth.

And now a word about beaches, parks and pleasure resorts. Boston is indeed well supplied.

In the city proper, separated by the width of a street only from the Common, is the Public Garden, with an area of 24½ acres. From early spring until late fall the flower beds that border its beautifully kept gravel walks are a blaze of color, and its velvety lawns dotted with hundreds of varieties of shrubs and trees make a restful picture for the eye even while the roar of the city traffic still pursues the ear. In the midst of the garden is an artificial lake. When you weary of sightseeing, a half hour spent on its grassy banks can be relied upon to bring rest and refreshment.

Leaving the Public Garden on the west one has but to cross Arlington Street to reach what is known as Commonwealth Avenue

Parkway, which is a tree shaded strip of greensward perhaps a mile in length, making Boston's most beautiful residential street.

At its upper end, this Parkway meets the Back Bay Fens, a public park of 115 acres. This in turn joins the park called Riverway, 40 acres. Beyond Riverway is Leverett Park, and still beyond Leverett Park is Jamaicaaway, connecting Leverett Park with Jamaica Park. This latter is 120 acres in extent, most of which is covered by Jamaica Pond.

Still farther away from the city proper, but yet a part of Boston's famous chain of parks, comes Arborway, then Arnold Arboretum and Bussey Park, noted for its beautiful trees and shrubs, West Roxbury Park and Franklin Park, the latter 527 acres in extent.

But for visitors from inland cities the ocean usually offers the strongest attraction. "Revere" and "Nantasket" are the two best known and most frequented beaches. Both are under state supervision. The former is within a five cent fare of the city, while a visit to the latter involves an hour's sail down the harbor.

Revere is known for its big public bathing pavilion, operated by the state and a model institution of its kind, and for the variety of entertainment offered along its mile or more of ocean boulevard. Nantasket is famous for its beautiful broad sands, and facing the open sea the surf is more of a feature than is usually the case at the more sheltered harbor resorts.

Entertainment sufficiently varied to suit all tastes is to be found at either of the above resorts, and if their attractions pall there are dozens of other smaller places to be visited.

Such in barest outlines are the attractions of the New England metropolis. None has been adequately described. Mention of many has been omitted entirely. But of this you may rest assured, that no moment of a visit to the "HUB OF THE UNIVERSE" need be dull or uninteresting, and even though that visit be considerably extended you will still leave plenty to see next time.

Come next June and learn for yourself why Bostonians think "there's no place like home."

"PRESIDENTIAL SPECIAL" TO THE CONVENTION.

The "Presidential Special" has become a regular feature of our conventions. This year the "Presidential Special" will leave President New's home city, Cleveland, at 3:45 o'clock P. M., June 16th, arriving at Boston about 10:40 o'clock A. M., June 17th. The train will be one of the best ever sent over the "Lake Shore." Besides the Cleveland sleepers, it will be made up of sleepers from Cincinnati, St. Louis, Columbus, Youngstown, and probably Toledo, Detroit and Nashville. Stops will be made at Ashtabula, Erie, Dunkirk, Buffalo, Rochester and Syracuse. It will be daylight as the train skirts the shores of Lake Erie and most of the eastern slope of the beautiful Berkshire Hills will be passed through by daylight.

Members of the Association not affiliated with a local branch are invited to take advantage of the "Presidential Special," and are advised to get in touch as early as possible with W. M. Pattison of the W. M. Pattison Supply Company, Cleveland, who will arrange for accommodations. Several circuitous return routes have been arranged for members residing in the middle west. For information address D. J. Oliver, Hippodrome Building, Cleveland, Ohio.

NOTICE

Special Conference on Credit Interchange Bureau Extension

IN answer to a very general request, there will be held on Monday, June 17th, at 2.30 o'clock, P. M., at the Hotel Vendome, Boston, Massachusetts, a conference on the extension of the system of Credit Interchange Bureaus of the National Association of Credit Men. The purpose of the meeting is threefold: First, to discuss the methods of operation prevailing at different points and the advantages peculiar to each; Second, to endeavor to fix upon a satisfactory basis for the exchange of information among the various local bureaus; Third, to encourage local associations not at present operating bureaus to make this department one of their established activities. ¶ Every member of the Association interested in this branch of the Association's work is invited to attend, and particularly, bureau managers, members of committees in charge of bureaus and leaders in local associations not operating bureaus but contemplating their establishment. ¶ The meeting is to be under the auspices of the Committee on Credit Co-operation, and is held with the hearty approval of the Board of Directors.

CENTRAL CHATS

AT the close of another year in the life of the National Association, it can be asserted without fear of contradiction that history has been making for the protection of credits during the past twelve months; that our efforts to advance the commercial and banking interests of the nation as relates to credit extensions have been substantial and our position emphasized as one of the main forces of our time in reducing every form of waste.

Failure to look beyond local boundaries and get the nation-wide vision prevents some from discerning the real intent of our work, and the correlation of all its parts into an effective and vitally necessary national system. It is not assuming too much to say that things are better and men breathe more freely because we are vigorously and consistently acting in the defense of credit. The responsibilities which repose in us to widen and deepen the channels for exchanging credit information among financial and commercial institutions, so that abuse and fraud shall be swept away and no longer interpose their obstacles to safe credit granting, can only be met through a strong national work which brings all local forces into cordial and sympathetic co-ordination.

Let us get up on the heights and get the big vision. Let us free ourselves from the binding limitations of simply local conditions, and let us recognize that the vitality and effectiveness of each part of our organism depends upon the supply of helpful, vigorous blood continuously pumped from the heart. Let the national work be the jealous care and pride of every member.

CENTRAL CHATS

A WAGER was once made between two friends on the assertion that a petition could be successfully circulated by one, demanding that the other be hanged. The wager was won, for there was no difficulty in getting signatures. They were secured upon mere request, or on verbal representation, the signers in no instance reading the text or discovering the true intent of the petition.

This incident seems incredible, and would be declared impossible of duplication in this age when men are supposedly shrewd and alert. Yet strangely enough cases are frequently reported to the National office in which contracts are signed and closed without a careful reading, at least careful enough to reveal the true intent and legal significance.

This has made it possible for certain collection and adjustment companies which trade on fair words and make specious representations that are not borne out by the text of the contracts, to flourish like green bay trees. When the victim wakes up to a realization of the exact situation and sees how cruelly he has been imposed upon, it is then too late.

The busy man finds time the scarcest article among his possessions, but it is not economic to take an unwarranted risk on the excuse that one is busy. Therefore, we charge each one of our members never to sign a contract unless it has first been carefully read and its true intent thoroughly understood. This policy adopted will save a multitude of regrets. The time invested will yield amply in dividends.



Notes

A member of the Association, who has been a very regular attendant upon our annual conventions, declares that attending a four days' convention of credit men is as good as taking a post-graduate course in credits.

The Savannah Credit Men's Association is organizing an Adjustment Bureau to be known as the Savannah Salvage and Adjustment Bureau, and to be directly in charge of a committee of the Savannah Credit Men's Association.

Pittsburgh had its record-breaking meeting of credit men and their friends at the noonday luncheon of May 6th, when seven hundred and fifty sat down to lunch, and an equal number stood about the tables and in the galleries to hear Wm. Jennings Bryan talk on "Why We are Debtors."

The National office has prepared a leaflet containing the text of the laws, with reference to false statements issued to obtain credit, enacted in 1912 in New Jersey, New York and Rhode Island. Every member of the Association doing business in those states should have this leaflet, and copies may be had upon request.

On several occasions during the Boston convention the members of the Glee Club of the Pittsburgh association will take part in ceremonies and festivities. They are: J. P. Bridge, F. Armstrong, Jr., C. L. Fairfield, Wm. Meyer, H. C. Workmaster, Jas. Primeau, G. J. G. Anderson, Wm. Workmaster, E. B. Osler, R. E. Walper.

When a customer begins to be slow in his payments, then look out for scattered purchasing. The experienced credit man does not need to be told that big permanent relationship between creditor and debtor will come generally, only through insistence upon recognition of terms of sale and promptness in meeting them.

The best way to save your concern's money, said a member of the Northwestern Jobbers' Credit Bureau recently, is by spending some of it in a subscription for the service of one of the Credit Exchange Bureaus of the National Association of Credit Men. There is no way in which to anticipate trouble so surely as through the active daily use of such bureau.

Members of the Boston Association of Credit Men are seriously considering the advisability of organizing a bureau for the adjustment of accounts. The members feel that New England trade conditions favor the success of such a bureau, and consequently appointed a committee of three, with Frank C. Hatch, of Simons, Hatch & Whitten Co., as chairman, to go into the matter and report at the next meeting.

The members of the Bristol Association of Credit Men are interesting themselves in the fire marshal laws of the various states with a view to securing a like measure for Tennessee. There has been a very considerable awakening among Tennesseans regarding the great fire loss of that state, and the credit men of Bristol believe now is the right time to get definite laws upon the statute books looking to a reduction of that waste.

The business man who enforces the principles of prompt payment of all accounts made with him, becomes a moral up-lift in the community, for he is doing business on correct principles, thus making of his busi-

ness a powerful example; and he is also bringing to his customers constantly a realizing sense of the necessity of collecting their own accounts closely, and they in turn, by force of circumstances, must instill into the great buying public the sense of thrift and reasonable economy.

In its May letter to members, the Portland association asked "Who will entertain Mr. Fire Demon on his next call?" and pointed out that he is most likely to prefer visiting one of those merchants who never has time to clean up, for Mr. Fire Demon goes on the principle that if the merchant will not clean up, he will. If you do not want a visit from this gentleman, who never leaves without having created considerable disturbance, the Portland letter says "clean up."

A member of the Association engaged in the knit goods business asks what the percentage of losses on bad debts and failures is in the knit goods trade, especially where the manufacturer sells direct to retailers. Also is there a difference between losses west of Chicago and east of that city?

The recently formed Columbia Association of Credit Men has secured enough signatures from among its membership to warrant establishing an Adjustment Bureau. The Columbia association feels that if there could be a chain of Adjustment Bureaus, in which each local in Virginia, North Carolina and South Carolina furnished a link, all working together harmoniously, credit conditions in those states would rapidly get on a far safer basis.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Barr & Widen Mercantile Agency, St. Louis; Whitney Law Corporation, of New Bedford, Mass.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company, U. S. Detective Agency, Southern Division, New Orleans, La.; International Adjusting Co., Kansas City, Mo., are requested to report the results of the same to the National office.

The Seattle Association of Credit Men has completed its incorporation and at its first annual meeting of stockholders, held May 6th, elected a board of trustees to serve for the term beginning June 6th. In view of the consolidation of the Seattle Merchants' Association, which was practically a bureau of adjustment and credit exchange, and the Seattle Association of Credit Men, it was thought best to do business under a regular charter of incorporation.

It is the man who turns his stock over quickly and often who makes the successful merchant, but to do this, the credit end of his business must be well taken care of. Wisely made credits mean prompt collections, and prompt collections mean that cash is always ready without borrowing to start the cycle of purchases for another quick turnover. Good credits and prompt collections also mean the golden profit of cash discount, the basis every profitable business must be on.

"Increased efficiency through personal acquaintance." That is the rock upon which the noon day luncheons and frequent meetings of the

credit men's associations everywhere rest. There is a difference between exchanging credit experience with a personal acquaintance and with a concern which has only an impersonal relationship, therefore membership in the credit men's association increases efficiency in the credit department, and especially if there be regular attendance upon association functions.

The credit men of the Pittsburgh association who have been working together to make a success of the special boat trip from Norfolk to Boston at the time of the Boston convention, have secured the steamship "Howard," sailing from Norfolk Friday, June 14th, and arriving at Boston Monday, June 16th. It is reported that the steamer space is already nearly assigned. Credit men wherever located who wish to go to the convention by rail and water route should communicate with Assistant Secretary A. C. Bunce of the Pittsburgh association.

One of the greatest educational and inspirational forces among men is the well ordered business, well ordered through its smallest detail. It tends to develop in every member of its staff well ordered habits, looking toward ever increasing efficiency, and encourages all who deal with it to adopt for themselves, personally and in their business, the principles which evidently are making for success in the model concern. Such a house gives color to trade and lifts it above mere sordid gain. It makes itself an institution in the finest sense of the word as opposed to a mere means of making a living.

Secretary-Treasurer J. H. Tregoe forwarded the following telegram to Secretary Franklin H. Wentworth at the time of the annual convention of the National Fire Protection Association at Chicago the week of May 13th:

"Sincerest greetings from the National Association of Credit Men to the National Fire Protection Association now in annual meeting. We pledge our continued support to your good work, and our officers hope that the present conference will materially add to the education which our country so manifestly needs in fire prevention."

The Detroit Association of Credit Men on May 16th tried out the noon-day luncheon plan. In making his call, President Petzold said it was to be an occasion for visiting and acquaintance-making. That the members of the association were ready and anxious to get acquainted was shown by the fact that one hundred and twenty-five members responded. The members who said other associations could enjoy the noon-day luncheon, but Detroit could not, were forced to acknowledge that they were wrong when they witnessed the numbers and enthusiasm at this first Detroit noon-day luncheon.

The Legal Bureau advises corporations under no circumstances to comply with the foreign corporation laws of the various foreign states, no matter how small the fees may be, if it is doing business in those states under the protection of the interstate commerce laws. Every credit man ought to know whether he is or is not conducting his business in foreign states under interstate protection, for the principles governing are generally speaking simple and easily ascertained. The Legal Bureau of the Association will be glad to give members, opinions as to their standing in foreign states on receipt of explanation as to methods of conducting business in those states.

The Pittsburgh association has not only given attention to membership growth, but perhaps even more to building up its credit exchange bureau, and in the last report issued shows a hundred and fifty bureau members, made up of the strongest and most active manufacturing, mercantile and also banking concerns of Pittsburgh. The May 21st weekly letter showed that such concerns as Arbuthnot-Stephenson Co., Pittsburgh Dry Goods Co., Gulf Refining Co., Machinists Supply Co., and Steiner & Voegtly Hardware Co., have been added, all of them naturally with a large number of customers, so that through the taking on of these concerns, the exchange facilities of the bureau are to be greatly increased.

No matter how convincing the canvass presented you regarding any collection agency, do not sign a contract for handling your collections whether advance payment is asked for or not, whether you intend to hand over hopeful or hopeless accounts, without first consulting our files. This will save you time, money and annoyance. We are trying to make it impossible for the dishonest collection agencies to make a living. If our members, despite all we can say, persist in fattening them, what can we do?

There is a movement on foot among investment bankers to form an organization to be known as the American Investment Bankers Association, the purposes of which are to secure uniform legislation affecting securities in various states, to purify financial advertising, to coördinate the efforts between bankers and business men tending to prevent useless duplication of capital as well as its loss in over-hazardous undertakings, and to bring about a standardization of securities. It is proposed that only firms having a capital of at least \$25,000 and who have been in business one year or more shall be eligible for membership.

Curtis R. Burnett, president of the Newark Association of Credit Men and a director of the National Association of Credit Men, is president of the Board of Trade Industrial Exposition of his city, under whose direction Newark held a great industrial exposition during the week of May 13th. The purpose of the exposition, as conceived in the minds of Mr. Burnett and a few of his leading associates on the Board of Trade, was to teach Newark to know itself and to teach the world to know Newark. It is generally acknowledged that the exposition is to advance greatly the general interests of the city and will stimulate civic pride and encourage Newark's citizens to patronize home industry.

It will be interesting to note that the influence of the National Association of Credit Men is to be extended into those isles of the Pacific which came under the domination of the United States during the Spanish-American war. Last month an application for membership in the Association was received from B. A. Green of Manila, P. I., who hopes to introduce into the principal centers of the archipelago the principles of interchange of credit information. Mr. Green recognizes he is undertaking uphill work but the advantages of interchange are clear and he believes as this fact is seen, the business men of the Philippines will readily accept those principles of co-operation which their fellows at home have adopted to the advantage of all.

"Men stay too long in the market place and find only too late that the gains of a life have turned to Dead Sea fruit that brings neither pleasure nor comfort," said a wise speaker recently before a large body of credit

men. "Part of a man's life should be given to the bettering of his own and his neighbor's condition, cultivation of a taste for a good book, good music, and a study of the laws of citizenship, and the words of Tolstoi to the young man, 'The world will not be better until you are better,' apply to us all. Man has proven by his many inventions that he is master on land, on sea, and in air, but it is time for him to stop driving ahead at a speed that produces dire results, time to enjoy the more numerous holidays as they come, and, above all, time for him to become the high priest of his own home."

The Merchants' Protective Association, of New York, has amended its by-laws to provide for an increase in the number of directors from ten to sixteen, the additional directors to be credit men affiliated with houses holding membership in that association. For some time it has been contended by members that, given men who are in direct touch with different phases of credit work on the board, the scope and influence of the organization would be materially broadened, particularly in that feature of the work involving reorganizations and the extension of a helping hand to deserving debtors. The six additional credit men elected are Edmund Wright, of Frederick Viator and Achelis; John F. Bugay of Fleitmann and Company; Paul Coolidge, of H. W. T. Mali and Company; Charles Twining, of Clarence Whitman and Company; W. T. Bingham, of Lawrence and Company, and John C. Davis, of Grinnell Willis and Company.

The Barr & Widen Mercantile Agency, whose head office is at St. Louis, Mo., is a concern which employs canvassers in all parts of the country to solicit overdue and stale accounts for collection. Their plan requires the merchant doing business with them to make an advance payment against estimated results. It is believed that this concern during the last three months has taken in upwards of thirty-five thousand dollars in advance payments from Chicago merchants alone. With the co-operation of members of the Chicago Association of Credit Men, a well known firm of attorneys was employed to recover a large part of these advances. The result of this was that a series of eight or more attachment suits, representing the claims of over thirteen dissatisfied firms, were filed in the Chicago courts the last week in May, and counsel for the claimants is reported to feel very certain of ultimate success.

The monthly letter issued by the Publicity Committee of the St. Joseph Association of Credit Men announces that the two main objects upon which President Green had set his hopes, that of giving the St. Joseph association both an Adjustment Bureau and a Credit Interchange Bureau, seems now sure to be accomplished. President Green has been working ever since he undertook the responsibilities of the presidency, to gather data as to what adjustment bureaus and interchange bureaus are doing for credit men of other cities, and promptly concluded that if local merchants would give the workings and benefits of these bureaus a little thought, they would no longer hesitate to adopt up-to-date bureau methods. President Green declares that if these two bureaus are established, they will prove the biggest money saving and making propositions that the credit men of St. Joseph could possibly develop.

Speaking on the subject of conditional sales contracts at a recent meeting of the Rochester Credit Men's Association, F. Benson Haring of Buffalo, classed commodities sold under conditional arrangements under two general heads, those possessing identity or remaining practi-

cally unchanged regardless of the number of transfers, and those possessing no identity and altered in sale, the greater amount of the conditional sales trades coming under the former class, but still a large amount under the latter. He said that the vendor of goods without identity found protection against dishonest and unscrupulous vendees or buyers very difficult and often impossible to obtain, and in the case of the vendor of commodities possessing identity protection is fairly ample in all states of the Union except Pennsylvania, Illinois and Indiana. In the last named state, matters, he said, are in chaotic condition; in Pennsylvania a conditional sales contract is void, but a leasing contract providing for the assumption of title under certain conditions, which is quite the same, is upheld; in Illinois, it is necessary for the seller to get a chattel mortgage to be safeguarded in a conditional sale.

In the May BULLETIN was offered a practical suggestion regarding the disposition of small initial rush orders. In this article a member of the Association advised the use of the wire, the best party to address, generally speaking, being the bank located in the customer's town, or if bank is not available, then a name which has the best appearance in the agency book. Another credit man handling a large business with customers located over the entire country expressed a similar opinion. He says that upon the receipt of an order calling for immediate shipment from a party whose name does not appear in one of the agency books or if there, has an off rating, his custom is to wire the local bank as follows: "Do you consider _____ good for \$50, sixty days (or whatever the terms may be). Answer quickly." This credit man says further that if the order is accompanied by bank references it is sometimes a good plan to wire the other bank in the town if there be one, and if the credit man desires to go still further he can wire some reputable attorney either located in the same town, or the nearest town. By taking such precautions, he declares, the losses sustained from the small initial rush order will become negligible.

A deduction for "Cash Discount" of any percentage whatever from an account that is being closed by note, especially after the account has matured on net terms, cannot possibly be defended. If any concern needs business so badly as to permit this practice, it is certainly in a pitiable condition. Furthermore, practices which come under this class are demoralizing old and fixed terms based on the fixed rate of 6 per cent. per annum. Of what use are terms of sale to a manufacturer or merchant who has so little confidence in the reputation of his goods, or is so ignorant as to fail to appreciate what cash discount means, that he grants any and every demand of his customer relative to settlements? If a concern chooses to sell its goods on thirty days, sixty days or six months, it is nobody's business, but when it sells on terms of sixty days and then accepts a note less 2 per cent. for cash discount, for an additional ninety days, even though 6 per cent. interest attaches to the note, it is but encouraging non-observance of those great principles which the better class of business men are all the time trying to inculcate. It is but working to defeat that uniformity and concert of action amongst business men so essential to efficiency and success.

It might be useful for the credit men some time to know that it is a well-settled doctrine that the stockholders of the corporation who have not paid in full for their stock are liable to the creditors of the corporation in a proper action brought for the amount unpaid on their stock. The

decision of the United States Supreme Court, rendered recently in the case of Sanger V. Upton, assignee, 91 U. S., P. 56, is recognized as law throughout the United States. In the decision the Court says:

"The capital stock of an incorporated company is a fund set apart for the payment of its debts. It is a substitute for the personal liability which subsists in private co-partnership. . . . It is publicly pledged to those who deal with the corporation, for their security. Unpaid stock is as much a part of this pledge, and as much a part of the assets of the company, as the cash which has been paid in upon it. Creditors have the same right to look to it as to anything else, and the same right to insist upon its payment as upon the payment of any other debt due to the company. As regards creditors there is no distinction between such a demand and any other asset which may form a part of the property and effects of the corporation."

A member of the Association who unfortunately entered into a contract with a collection agency of unsavory reputation, without first consulting the Association's collection agency files, tells of a very unpleasant experience he is having with this agency. In the first place, it cost him \$50 to sign the contract. Immediately thereafter, unbeknown to the agency, two of the accounts turned into its hands sent checks in full to cover. Despite the absence of service in these two cases, our member notified the agency and sent the usual commission. Thereafter not a dollar came in from the accounts given the agency, and the member, at some pains, discovered that no attempt was being made by the agency to collect upon any of its account. He then informed the agency that he would proceed by a different method to make his collections; thereupon the agency replied that until the termination of the contract it would expect a commission upon every dollar received upon the accounts turned in to it, no matter who made the collection. This is simply an illustration of the ugly situation which the credit man is likely to place himself in, unless he exercise that extreme caution in arranging for the handling of slow accounts which the National office is constantly urging.

That the credit men of Missouri are determined that they shall no longer belong to that small number of states in which credit interests are not protected by a bulk sales statute, is indicated by the thoroughly organized methods they are pursuing in working up an interest in bulk sales legislation. On April 27th a meeting was held in St. Louis, attended by three representatives of the St. Louis Association of Credit Men, two representatives of the Kansas City association, and two of the St. Joseph association, at which a special committee was named to take charge of all matters of credit legislation and especially the bulk sales law. It was decided that a permanent committee, composed of one member from St. Louis and one from each of the other two cities, be formed, this committee to have power to select associate members from other cities of the state in which there are no local associations among credit men but members belonging directly to the National Association. The St. Joseph association has arranged for a large meeting for June 24th, when Newman Essick, cashier of the Commercial National Bank of Los Angeles, a member of the American Bankers' Association and director of the National Association of Credit Men, will be the principal speaker, his topic being the bulk sales law. An attempt will be made to get members of the legislature to attend this dinner and hear Mr. Essick,

also as large a number of St. Joseph bankers as possible, together with bankers in nearby cities and towns.

Beddy Cury, a member of a Syrian concern doing business in New York, has been convicted of having knowingly and fraudulently presented under oath a false claim for proof against the estate of Thomas Eastland of Clymer, Pa., who was petitioned into bankruptcy December last. Eastland conducted a small men's clothing store, and in June, 1911, Cury presented to the referee in bankruptcy for proof against the estate a claim for \$1,267. The government claimed that Eastland was not indebted to Cury in any sum whatever, but, on the contrary, that Cury was indebted to the Eastland estate to the extent of \$3,000. In the investigation, it was shown that goods had been shipped by Eastland to various places in New York and other cities, and upon being pressed for explanation, the bankrupt testified that in the latter part of December, 1910, he had entered into an agreement with Cury whereby the latter was to purchase from him various quantities of merchandise at manufacturers' prices and later pay over the proceeds to him, and it was charged that over \$10,000 worth of goods had been obtained by Cury from Eastland on the basis of 50 cents on the dollar. The trustee went to New York, demanded settlement of Cury, who refused to entertain any negotiation. The prosecution contended that Cury's claim was filed in an effort to show that he was not indebted to the bankrupt, but that, on the contrary, the bankrupt was indebted to him.

The Grand Forks Association of Credit Men has issued for distribution to all its members' customers a brilliant red card presenting ten important suggestions for fire prevention. It prefaces these rules by bringing out the fact that over 60 per cent. of our fire waste is due to carelessness. It says, observe the following rules and this disgraceful percentage will be altered:

1. A general inspection of your premises should be made daily
2. You should not allow rubbish, such as boxes, waste paper, barrels or oil-soaked rags to accumulate in corners, basements or any place about your premises.
3. Cuspidors should be of metal, and should be emptied and cleaned every evening before retiring.
4. All stove pipes should run direct to chimneys, never through floors or partitions. Protect floors and ceiling from heat of stove and pipe.
5. Ashes should be kept in metal vessels or removed from building as soon as taken from stove.
6. Gasoline, kerosene, linseed oil and all evaporating oils should not be kept in building.
7. See that your ceilings and walls are well-protected from lamp and gas fixtures.
8. Lamp black, when damp, will cause spontaneous combustion, also slack and pulverized coal and charcoal.
9. Inspect your fire extinguishing apparatus at regular intervals to be sure that it is in working order.
10. At all times carry at least seventy-five per cent. insurance. Look up expiration dates yourself. Don't leave it to the agent.

Your obedience to the above hints will tend to lessen your insurance rate.

President Geo. W. Babb, of the National Board of Fire Underwriters, in his annual report to the forty-sixth annual meeting, held in New York May 24th, showed that during the year 1911, a hundred and eighty joint stock fire insurance companies had conducted business at an underwriting profit of only .66 per cent., due to reduction in premiums

and an increase in fire losses. Mr. Babb said that the welfare of the country requires that fire insurance companies create large reserves with which to meet conflagration losses such as have several times occurred, and will probably occur again, but the smallness of the average underwriting profit, he said, showed that the dividends to stockholders have been paid from interest on investments and that reserves had been augmented from the same source, so that the chance of building up a conflagration reserve is not very good. He said that notwithstanding the fact that increasingly intelligent fire prevention work has been done in the last few years to strengthen fire departments and to improve building construction, the loss per capita increased 23 cents in 1911 in 290 cities, while for the whole country it decreased but 2 cents per capita. Mr. Babb advocated a movement against shingle roofs, favored a crusade against the dangerous parlor match, and declared that the cigarette is one of the greatest obstacles to reduction of fire loss. Representatives of the National Association of Credit Men were present at this meeting. They included Vice-president Charles E. Meek, George W. Hayes, chairman of the Insurance Committee of the New York Credit Men's Association, and from the National Fire Protection Association, President W. H. Merrill and Secretary Franklin H. Wentworth. Secretary Tregoe, of the Credit Men's Association, had been invited, but out of town engagements prevented his attending. At a luncheon given between sessions, brief addresses were made by Vice-president Meek, who thanked the National Board for its complimentary references to the National Association of Credit Men, which Association, he said, had awakened a country wide interest in questions of fire insurance and fire protection; and by Mr. Hayes, who told of the special work of the New York association in fire prevention matters. One of the most important pieces of business transacted was the adoption of a plan to conduct a legislative bureau, whose duty it shall be carefully to scrutinize all legislation touching fire insurance in order to assist the board in determining what position it should take in new legislation.

As the BULLETIN goes to press word is received of the formation of the Providence Association of Credit Men with forty-two members. This will make the fourth affiliated branch in New England.

Missing Debtors

Those listed here are reported as missing. Any information regarding their whereabouts should be sent to the National office:

T. C. Fitzgerald, a tinner at Jackson, Miss.;
M. Alex, formerly of Detroit, Mich.;
C. & M. Pellman, formerly of 46 East Broadway, N. Y.;
M. Zolozitzer, formerly of 46 West 26th St., New York;
Frank Zion & Bro., formerly of 107 South St., Philadelphia, Pa.;
Dave Fox, Rose Hill, Iowa;
M. Zion, 24 Pitt St., New York, N. Y.;

Mrs. Otilie Arndt, until recently in the millinery business at 86 Whitehall St., Atlanta, Ga., said to have been only a short period there, at first discounting bills; later left owing heavily.

A. Schlaudecker, formerly in the retail cigar and tobacco business at 527 California St., San Francisco, Cal.;

J. C. Fellenz, Cedar Rapids, Iowa, in fireproofing line;
J. J. Crable, formerly a railroad contractor at Scribner, Montana,
and later at Crowley, Wyoming;

H. T. Gardner, formerly in the boot and shoe business at Quinlan,
Okla., South Haven and Wichita, Kansas;

Earl Bentley, salesman in southern states, general lines, last
address Birmingham Hotel, Birmingham, Ala.;

Henry Greenstein, within the past eighteen months a truck farmer
at Elm, N. J.

M. Wise, formerly in business at Lexington and Hobart, Okla.;

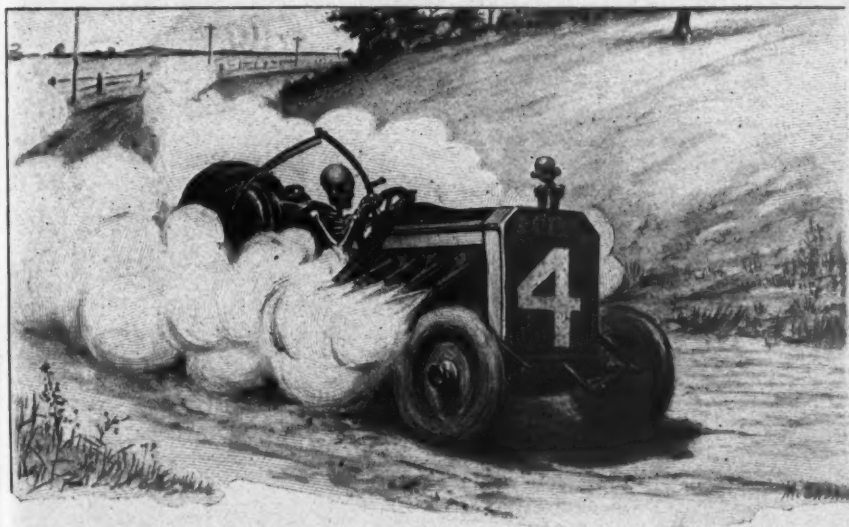
Louis P. Putt, formerly located at Toronto, Ohio, and Rochester,
Pa., selling tailormade clothing and gent's furnishings. Also ran a
pressing establishment in connection with business;

E. J. Gustavason, formerly of Montclair, N. J. Last heard of in
Caldwell, N. J.;

Joseph R. Leventhal, formerly of 1606 Susquehanna Ave., Phila-
delphia, Pa.

E. G. Lindsey, recently in the meat business at 1203 W. Seventh
Street, Little Rock, Ark., last heard of at that address about one year
ago. Supposed to have made a clean up of his stock and disappeared
in the night.

Joseph Lieber, residence 56 Stuyvesant Street, Chicago, Ill., operat-
ing under the name of Eagle Importing Co., 396 Broadway, Chicago.



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Do we not suffer enough from recklessness and waste every day
of the year without setting apart any special day for their promotion?
Let the "Glorious Fourth" be celebrated with joy and ardor in every
town and city, but let us insist that insane methods of celebrating
shall be prohibited.

One Way to Use the Chattel Mortgage—An Experience

A member of the association tells of an experience he recently had which may contain a lesson for other credit grantors as it did for this member. He says that upon the strength of a financial statement, he made a shipment amounting to \$650, against which the debtor made four payments aggregating \$350. In response to requests for further payments, our member received a letter from the debtor in which the latter said that he had a chattel mortgage upon his stock and that the mortgagee had taken possession, leaving him without assets to pay his obligations.

Our member immediately sent this information to a local attorney for investigation and promptly received word that the mortgagee had acted within his rights in taking possession of the stock, as provided for in chattel mortgage. The attorney was then instructed to get after the debtor. This resulted in securing the debtor's admission that the financial statement, which made no mention of a chattel mortgage was false, but no satisfactory explanation for its issue was given. The debtor offered our member fifty dollars in cash and his note for the balance, which offer was promptly refused.

Shortly thereafter, letters were received from a firm of attorneys, residing in an adjoining county, setting forth that they were authorized by Mr. — to offer ten cents on the dollar on the face value of our member's claim against the debtor, provided our member would assign the claim to them. This offer was not accepted and our member replied by insisting that nothing short of one hundred cents on the dollar would be satisfactory.

Member then concluded it was time to take action personally, believing that it was really the debtor who had made the ten-cent offer. Accordingly, he took a train for the town in which the debtor lived, first interviewing his attorney, whom he found was representing the mortgagee, but declared that he had returned all claims against the debtor except that of our member, the exception being made because he believed he could aid in getting a satisfactory settlement.

The debtor was then called in and after a brief interview, the young man (he was less than thirty) frankly admitted the error of his ways and acknowledged that if an affidavit were filed with the prosecuting attorney it would result in his conviction. When our member left home, it was with the determination to get his money or send the debtor to prison, but after his interview, he saw clearly that the young man had been made a mere tool. It appeared that the young man's employer, the mortgagee, came to him one day and suggested that he buy him out. The young man had saved only about one hundred dollars, and of course, it had never entered his mind to buy a stock which inventoried in the neighborhood of \$15,000, but his employer said he would arrange by special sales to reduce the stock one-half, after which, with the assistance of relatives, the stock could be purchased if about one thousand dollars were laid down, for the employer would take a chattel mortgage for the balance of the purchase price.

When the sale was consummated, the former employer assisted the young man in purchasing new goods, coached him how to obtain credit, and how to quiet creditors who were pressing for payment of past due bills; in short, took general supervision of the business. This

process went on for about four or five months, until finally the young man became discouraged and the former employer took possession of the stock under chattel mortgage. No inventory was taken at this time, but the young man claimed that the stock at the time he lost possession inventoried at least \$3,000 higher than it did at the time he purchased it.

Our member then interviewed the mortgagee, who of course put on an injured air, explaining how he had befriended the debtor, who in return for his kindness was now blackmailing him. He said while his conscience was clear, he abhorred notoriety, and so was willing to pay 50% for an assignment of our member's claim. In the conversation it came out that \$3,000 in claims against the debtor had been secured at ten cents on the dollar, purchased, of course, in behalf of the mortgagee, he using a third party for his purpose.

Our member was nonplussed as to what to do, his inclination being to expose the whole outfit and secure the punishment of as many as possible, but this would have involved innocent parties, and our member, who had now been given settlement of his claim in full, decided he would push the matter no further.

Cases of this general sort are coming up all the while in the life of a busy credit man, showing how essential is that eternal vigilance, which seems to be the price of all things good.

The Texas Bulk Sales Law Sustained

The Supreme Court of the State of Texas in the case of the Nash Hardware Company vs. Guy E. Morris, has upheld the constitutionality of the bulk sales law of that state. When the case reached the Court of Appeals for hearing, that court refused to pass on the question, and certified it to the Supreme Court as to the constitutionality of the bulk sales law, which was the only issue involved.

In the decision of the Supreme Court, the possible grounds of invalidity of the bulk sales act were cited as follows:

(1) The effect of the act restricting the right of merchants or owners of merchandise to dispose of their property is to prefer wholesale merchants as creditors and give them advantages and privileges which are denied to all other persons. By the terms of the statute a cumbersome and unreasonable burden is placed upon a limited class of debtors and an exclusive, separate privilege given to a limited class who are their creditors, which makes the act class legislation.

(2) It is contended that the statute is unconstitutional because it deprives the retail merchants of the state of the full and free right of contract, and does not deprive any other person or class of persons of such right, and therefore is in restraint of liberty and property and makes no discrimination between sales honestly made and those made to defraud, both being equally void unless the terms of the statute are complied with.

(3) The statute cannot be upheld on the ground that it is a valid exercise of the police power of the state. The legislature has power to enact reasonable laws for the prevention of fraud, and the protection of creditors when public necessity demands the same, but the bulk sales law is an unreasonable and unnecessary burden placed upon a highly respectable and important class of citizens of the state.

The Supreme Court says regarding the first objection to the law that the statute does not give preference to any class of creditors; that creditors to be notified embrace all classes; neither does the law provide special remedy for the collection of debts. There is not a shadow of preference in favor of the creditor, expressed or implied, in the terms of the act, for it is simply notice of the sale that the creditor gets, and the law leaves each creditor to pursue such lawful course as he may elect upon receipt of this notice.

On the second contention, namely, that the statute deprives the retail merchant of the full and free right of contract in the sale of his goods, but does not deprive any other class of debtors of such right, the court says that there is no language which makes the law applicable to retail dealers alone, it applying equally to all dealers. The court says that it is probable that in practice it will most frequently be by the facts made applicable to retailers, but if it were restricted to retail dealers, the restriction would apply to all of that class, and it is not required that a statute should apply to all characters of business or all classes of persons, but if it applies alike to all of the same kinds of business and to all of the same classes of persons, the law is not in violation of state or federal constitution.

Further, the court says, but it is claimed that the effect of the law is to deprive the seller and the purchaser of the liberty of selling and buying as others do, and is an unreasonable limitation upon the exercise of those natural rights. The court says that this is the real point at issue in the question of constitutionality, and on this point declares:

"The private rights of the individual, apart from a few statutory rights, which when compared with the whole body of private rights are insignificant in number, do not rest upon the mandate of the municipal law as a source. They belong to man in a state of nature; they are natural rights, rights recognized and existing in the law of reason. But the individual, in a state of nature, finds in the enjoyment of his own rights that he transgresses the rights of others. Nature wars upon nature, when subjected to no spiritual or moral restraint. The object of government is to impose that degree of restraint upon human actions, which is necessary to the uniform and reasonable conservation and enjoyment of private rights. Government and municipal law protect and develop, rather than create, private rights. The conservation of private rights is attained by the imposition of a wholesome restraint upon their exercise, such a restraint as will prevent the infliction of injury upon others in the enjoyment of them; it involves a provision of means for enforcing the legal maxim, which enunciates the fundamental rule of both the human and the natural law, *sic utere tuo, ut alienum non laedes*. The power of the government to impose this restraint is called Police Power." (Tiedman's Lim. of Police Power, Sec. 1.)

Answering the question, is the act a reasonable exercise of the police power of the state, the court says that men are individually largely interested and dependent upon the success or failure of others, and the public is interested in the protection of the rights of individuals and the prevention of frauds in the transaction of the business of the country, and that the legislature may in the exercise of the police power, regulate by reasonable requirements the business transactions of its citizens. The court, therefore, says that the only question involved is whether the legis-

lature has passed a law giving reasonable regulation under the police power of the state.

On this point, the court says that the only limitation upon the seller's right imposed by the act is that the sale must be delayed until notice can be given to his creditors, the buyer being required to give notice to the creditors of the seller at least ten days before the purchase is completed, and these are the only limitations placed upon the right of the seller or the buyer. The court said that in frequent cases of litigation bulk sales had arisen, through which it was made known that the protection afforded to creditors and buyers before the days of the bulk sales law, was quite unreliable, and there were sound reasons why the legislature should adopt some regulation by which the frauds charged, and frequently proved, might be prevented. Now, the court asks, why should one who has purchased a stock of goods on credit object to his creditors knowing that he was selling the stock as a whole, for in good morals, such merchant bears the relation of trustee to his creditors, whose property he has taken for sale. If honest, such debtor would not object to giving his notice, and if dishonest, the law should require it. Therefore, the court concludes that the regulation is reasonable as to selling debtor, and the law valid as to him; but the question arises, does the law unreasonably hinder the purchaser so as to impair his right? The law declares the transfer by a debtor of all his property to be badge of fraud. Likewise, a sale out of the ordinary course of business is a badge of fraud, and thus under the law the buyer has notice that the sale might be for dishonest purposes. Therefore, if the transaction is honest on the buyer's part, he should be willing that all creditors know of it, and if the purpose is to defraud the creditors, they should be notified. Therefore, there is no hardship, says the court, to the buyer in requiring him to give notice of his proposed purpose, for the purchaser loses nothing but a little time.

The decision says that a careful study of the bulk sales act had impressed the country favorably as to reasonableness and fairness. It says that the masses, the consumers of goods, the public, are brought into contact with the retail dealers, and thus the public is interested in their solvency and character, and therefore the provisions which prevent fraud are of interest to the people at large. The court says that this act is a preventive of fraud, and therefore the law gives more confidence to trade,—and confidence in trade is to the advantage of the retail dealer and to the public.

"It is a wise provision to place upon the buyer the duty to notify the creditor, for it effectually eliminates from the settlement of such claims the issue of fraud. The creditors cannot prevent the sale on the terms agreed upon, but they may by proper proceeding secure the application of the value of the goods to the satisfaction of their debts. The honest or dishonest debtor pays his debts. The honest buyer secures the consummation of his purchase with a title that cannot be questioned. How can a law be invalid that secures all honest rights against fraudulent combinations?"

The exhaustive index prepared in connection with the Bound Bulletins of 1911, makes this 1050 page volume a remarkable epitome in credit subjects. One member wrote on receipt of his copy: "It should be in the hands of every credit man in the country." The price is but \$1.50 delivered.

The Maryland Bulk Sales Act

In the May Bulletin it was announced that there had been enacted in Maryland a bulk sales act, through which it was aimed to secure a law more nearly in accord with the Connecticut and Michigan statutes, whose constitutionality has been passed upon by the United States Supreme Court. The new act differs from the old in that it substitutes the clause "Such purchase, sale or transfer shall, to any and all subsisting creditors of the vendor be void" for the following clause in the old act "Such purchase, sale or transfer shall, to any and all subsisting creditors of the vendor, be conclusively presumed fraudulent and void."

While a number of state courts have upheld laws in which the words "conclusively presumed" appear, this expression is not found in those laws passed upon by the United States Supreme Court.

In connection with bulk sales laws, there should always be borne in mind the expression of Mr. Justice White, who wrote the opinion involving the Connecticut statute. In his opinion he brought out the difference between the word void and voidable, saying—"Indeed the court below, in its opinion, pointed out that the statute did not cause sales which were made without compliance with its requirements to be absolutely void, but made them simply *voidable* at the instance of those who were creditors at the time the sales were made.

The full text of the new Maryland law is as follows:

MARYLAND BULK SALE STATUTE.

An Act to add certain new sections to Article 83 of the Code of Public General Laws, title "Sales and Notices," said sections to follow immediately after Section 97 of said Article, and to be designated as Sections 98, 99, 100 and 101.

Section 1. Be it enacted by the General Assembly of Maryland, That certain new sections be, and the same are hereby added to Article 83 of the Code of Public General Laws, title "Sales and Notices," said Sections to follow Section 97 of said Article, and to be designated as Sections 98, 99, 100 and 101, and to read as follows:

98. It shall be the duty of every person who shall bargain for or purchase any stock of goods, wares or merchandise in bulk for cash or credit within this state to demand and receive from the vendor thereof, and if the vendor be a corporation, then from a managing officer or agent thereof, at least five days from the consummation of such bargain or purchase, and at least five days before paying or delivering to the vendor any part of the purchase price or consideration thereof, or any promissory note or other evidence of indebtedness therefor, a written statement under oath, containing the names and addresses of all the creditors of said vendor, together with the amount of indebtedness due or owing, or to become due or owing, by said vendor to each of such creditors, and if there be no such creditors, a written statement under oath to that effect; and it shall be the duty of such vendor to furnish such statement at least five days before any sale or transfer by him of any stock of goods, wares, or merchandise in bulk.

99. That after having received from the vendor the written statement under oath mentioned in Section 98, the vendor shall at least five days before the consummation of such bargain or purchase and at least five days before paying or delivering to the vendor any part of

the purchase price or consideration therefor, or any promissory note, or other evidence of indebtedness for the same in good faith, notify or cause to be notified personally, or by registered letter, each of the creditors of the vendor named in the statement of the proposed purchase by him of such stock of goods, wares or merchandise; and whenever any person shall purchase any stock of goods, wares or merchandise in bulk, or shall pay the purchase price, or any part thereof, or execute or deliver to the vendor thereof, or to his order, or to any person for his use, any promissory note or other evidence of indebtedness for said stock, or any part thereof, without having first demanded and received from his vendor the statement under oath as provided in Section 98, and without having notified or caused to be notified all of the creditors of the vendor named in such statement as in the section presented, such purchase, sale or transfer shall, to any and to all subsisting creditors of the vendor, be void.

100. That any sale or transfer of a stock of goods, wares or merchandise out of the usual or ordinary course of the business in the trade of the vendor, or whenever thereby substantially the entire business trade theretofore conducted by the vendor shall be sold or conveyed, or attempted to be sold or conveyed, to one or more persons, shall be deemed a sale or transfer in bulk, in contemplation of this law.

101. That nothing contained in the foregoing sections shall apply to sales made by executors, administrators, receivers or any public officer conducting a sale in his official capacity, nor to any deed of trust executed for the benefit of creditors.

Section 2. And be it enacted, That this Act shall take effect from the date of its passage.

Revised Rules and Principles of Conduct for the Adjustment Bureaus of the National Association of Credit Men

In the March Bulletin were published the rules and principles of conduct for Adjustment Bureaus adopted at a meeting held at Chicago, February 23rd. These rules have been revised, and though the changes are not important, the rules themselves are, and so are repeated in this Bulletin more for the purpose of calling the attention of all members to our bureaus and just what they stand for, than for any other reason. The rules are as follows:

I.

The Adjustment Bureau to be established by and under the absolute control of the local association of credit men. If the local association is incorporated, it may be optional with that association whether the Adjustment Bureau be separately incorporated. If the local association is not incorporated, it is suggested that the Adjustment Bureau be separately incorporated, and governed by a board of directors selected by the local association; if not incorporated, governed by a committee appointed by the local association.

II.

The Adjustment Bureaus are primarily established for the benefit and service of the members of the National Association of Credit Men and its affiliated branches for the saving of expense in administering solvent and insolvent estates in which they may be interested,

but such bureaus shall not handle delinquent accounts for collection as bureaus, nor are the managers or commissioners of such bureaus to handle such delinquent accounts in their official capacities.

III.

A delinquent account within the meaning of Rule No. 2 is one that is considered uncollectible upon present demand and is not placed for the purpose of investigation or adjustment.

IV.

The Adjustment Bureau is to be operated by a manager or commissioner selected by the governing committee or board of directors.

V.

Each Adjustment Bureau shall have an adjuster, who may be the manager, commissioner, or one of his assistants. He shall make investigations at the request of any member of the Association at a compensation not to exceed \$15.00 per diem and expenses.

VI.

In the absence of other agreement, should the adjuster discover upon investigation, that the affairs of a debtor or debtors need general adjustment, then the Adjustment Bureau which the adjuster represents shall, without further instructions, proceed to the adjustment of the debtor's or debtors' affairs for the benefit of all creditors, in which event the expenses of the investigation shall be prorated against all claims handled by such bureau, unless otherwise provided for.

VII.

If the estate to be adjusted or liquidated is located in a city where an Adjustment Bureau is located, and where there are other creditors of the estate in interest, there shall be co-operation between the bureau where the estate is located and the originating bureau, but if the estate is not located in such city, then the adjustment is to be made under the supervision of the bureau where the adjustment originated.

VIII.

The manager or commissioner of the Adjustment Bureau where the investigation or adjustment originated is to advise immediately the manager or commissioner of all Adjustment Bureaus where creditors are located and also all creditors. He shall also suggest to the creditors that it is preferable that the claim be forwarded through the local Adjustment Bureau, or that creditors can forward claims direct. The local bureaus shall be kept fully advised by the operating bureau of the progress of the case.

IX.

An allowance not exceeding one-third of the commissions charged on claims is to be allowed the bureau on such claims as are forwarded by that bureau, or sent direct.

X.

The Adjustment Bureaus are formed not to make a profit, but for economical administration for the benefit of those interested—therefore all charges shall be reasonable, the schedule of charges adopted by each Adjustment Bureau to be filed with the National office, and with the chairmen of the Adjustment Bureau Committee.

XI.

A committee consisting of the chairman of the National Adjustment Bureau Committee, and one member thereof, two Adjustment Bureau managers, and the secretary-treasurer of the National Association, shall constitute a committee of complaint to arbitrate all complaints between Adjustment Bureaus or between members and bureaus, and the decision of a majority of such committee shall be binding upon all parties in interest, and such decision filed with the National Association's committee.

XII.

Reports, at least quarterly, shall be furnished the National office of the estates adjusted in each of the local Adjustment Bureaus.

Some Rules of Navigation for the Retailer

BY F. L. SCHULL, PORTLAND FLOURING MILL CO., PORTLAND, OREGON.

Before attempting to discuss how to avoid the rocks, it is necessary to consider to some extent the reason why merchants fail. An interesting fallacy which should be disposed of at the start is the idea that is prevalent that failures are due to causes beyond the control of the one who fails. *No doubt ninety-nine out of one hundred unsuccessful merchants* would say that their failures were unavoidable, but are they?

The Bradstreet Company has published statistics on the subject of failures for several years, and says that "tendencies present within the individual himself are largely responsible for four-fifths of all business failures." Eighty-two per cent. of the failures of 1910 that company attributed to the shortcomings of those failing. A second conclusion it reached is that "the amount of capital employed in business ventures bears a direct relation to ultimate success or failure." This is indicated by the fact that of the 13,000 failures in the United States and Canada in 1910, more than 91 per cent. had only \$5,000 capital or less. The figures show that the largest number of failures were due to lack of capital, amounting to nearly 28 per cent. of all failing. Following closely is incompetence with 21 per cent. and fraud with 11 per cent. The statement is made that incompetence has shown a rising percentage in the past four years.

Another interesting showing is that more than 95 per cent. of those failing in 1910 had only a moderate rating or had none at all. Of those possessed of good credit, only 3 per cent. failed. The showing for the far western states is a little different from the entire country in that in the west incompetence is the reason given for the largest number in 1910, while lack of capital follows very closely, with fraud and inexperience following in the order named.

Summarizing, the reasons for failures throughout the country are:

Lack of capital	34%
Incompetence	27%
Fraud	11%
Inexperience	4%

Is there not a thought here for every merchant? I imagine that if there were on every merchant's desk a card giving these four big reasons for failures, with the large percentage that they cover, a careful con-

sideration of it each day would enable the merchant to avoid the faults that are most apparent in his own business.

In order to get the practical experience of the leading houses in Portland, I asked for their individual experience with respect to the reasons for failures and the ways to avoid them. It is an interesting fact that in one form or another almost all enumerated the reasons mentioned above. One business man concisely expresses it in these words, "The average business failure seldom presents any new phases that distinguishes it and places it in a class of its own, and when the causes of these failures are closely analyzed, it is generally found that the underlying principles of good business have been disregarded, either through ignorance or indifference, and permitted to continue to a point of obliteration."

It seems to me therefore logical to discuss, "How to avoid the rocks," under the principal heads of lack of capital and incompetence.

LACK OF CAPITAL.

It has been said that the peddler is the ideal merchant, for he buys strictly for cash. When his small capital of \$25 or \$50 has been expended for supplies, he does not buy again until he has sold out. In this manner he turns over his money many times during the year and makes an unusually large profit on his capital. The lesson this teaches is that it is not the volume of business that pays, but the number of times the stock is turned over.

One practical man says that it is better for a man who has \$5,000 to invest to bury \$2,500 of it and do business on the other \$2,500, rather than to invest \$5,000 in stock, half of which remains dead on his shelves while he does business with the other \$2,500, because the dead stock is getting deader all the time and depreciating in value. The average merchant is solicited daily by from one to a dozen salesman, many of them urging him to buy without any regard to his ability to pay or his real need of the goods sold him. Unquestionably the fault here is as much with the house selling the goods as with the merchant buying them. It is a fact that when the affairs of the ordinary failure are brought to light, it has been found that the embarrassed merchant has been dealing with somewhere between twenty and fifty different jobbers. At this point it is hard to separate incompetence from lack of capital, as the competent man will realize the amount of capital and use it to the best advantage, while the incompetent man, with a lack of backbone, will buy from every salesman that comes along.

A word of advice just here, if heeded, will help many a merchant to avoid the rocks. That advice is, limit your purchases to a very few houses, and select those for their integrity. If you do not know the house, pick out the salesman who is interested in your success and discuss these matters frankly with him. There are many such men, who will never allow a customer to over-buy.

Lack of capital seems to be so common a fault that almost all jobbers give it importance as a cause of failure. One man writes that "the man with a small capital is often assisted to his failure by the jobber who urges him to extend injudicious credit and to buy beyond his ability to pay." Another says "My experience has been that the greatest trouble which the dealers of all lines in the Northwest have experienced is that of over-buying. We find that in the majority of cases where we are called upon either to accept settlement or to grant extensions, the trouble lies

in the fact that the dealer has bought in larger quantities than were necessary, and also has made these purchases from a large number of jobbers or manufacturers instead of confining his purchases to a limited number." He also says, "The local dealer is very apt to buy from eastern concerns, and in doing so must naturally buy in larger quantities to enable him to have such shipments come forward profitably; not taking into consideration the fact that when the bills are due the eastern jobber wants his money and is not very particular as to how he gets it. His territory, extending over a much larger field, the loss of an account here or there does not make any material difference to him, and consequently he will force the creditor to pay his bills, while the local jobber, whose territory is confined, naturally handles accounts more carefully and nurses them along, as he cannot well afford to offend any of his trade or lose any accounts."

This is unquestionably a point that should be kept well in mind by every merchant. His purchases should be as largely as possible with the nearby jobbers who will always have more consideration for him when he is in need.

So much for a general statement of the trouble that arises from lack of capital.

INCOMPETENCE.

With reference to incompetence, there seem to be some faults that are so common that they can almost be said to be universal among those who fail. These could be listed under a few heads.

First. "Absence of bookkeeping," and every credit man will bear testimony to the fact, that in the case of most failures there is an entire absence of anything that could be called a competent set of books. A second condition arising from this fact is that it is generally found that the merchant does not know how much he actually is in debt. In this connection a credit man tells of a debtor who called at his office and made a property statement, offering figures which the credit man believed the merchant felt was an honest idea of his standing, wherein he stated that his liabilities did not exceed \$3000. Though the man was apparently honest in the statement, it was known at that very time that the debtor owed in Portland alone about \$6000. How much he owed outside of Portland was not known.

Another condition that is common experience under this head is the failure to figure cost. This is a subject which has been discussed so often that nothing need be said at this time. While there are here and there instances of merchants who succeed and make money without keeping books of any kind or scientifically figuring costs, the general experience is that there is but one end for the man who does not know what his goods cost him, and what it costs him to do business—failure.

The opinions expressed on these two reasons for failures, lack of capital and incompetence, are very interesting. One well known business man says, "During my experience in the past few years I have observed practically the same performance enacted again and again in mercantile lines. A man, or two of them, generally young and very enthusiastic, well intentioned, but lacking wholly in experience, suddenly discover that they can make large profits in the retail trade. They have seen others do it, why not they? They know something of business, of course. They can unpack goods and make the shelves and windows look attractive.

They know how to wrap up a package with neatness and dispatch. They have friends who need groceries, hardware, dry goods and paint; they have found a store that the owner is willing to rent, and if they can scrape up a few hundred dollars and get a big line of credit from several different jobbing houses, what more is necessary? They at once proceed to combine these various elements with celerity and enthusiasm. In a short time they have stocked a store with goods that are not all paid for. They consume some of the goods themselves. They dispose of them to customers of whose credit they are not informed. They take many chances, hoping for the best. *They attempt to keep books as they learned to in a grammar school or business college.* They do not know what their cost is, what their profit is, what their percentage of running expense is, nor very much else that is vital. Then comes the explosion. The jobbers' invoices fall due and must be paid. Taxes fall due. Street and other improvements cause their rents to be raised. A number of larger accounts prove to be with people who are 'good but slow,' 'too slow for desirable credit,' etc. Soon a traveling adjuster appears for one of the jobbers. The air is full of rocks, and an unfortunate feature of it is that usually several people besides the ones who planted the mine are injured by the flying rock."

With these general principles in mind we are in a fairly good position to consider the practical part of this discussion.

HOW TO AVOID THE ROCKS.

First. Confine your purchases to as few houses as possible. One of our most thoughtful men on the subject of merchandising says that the general merchant should secure one good house in a line from which to buy his staples and stay with it. It is interesting to note the list of jobbers which he considers sufficient for the ordinary retailer. They are:

2 grocery houses,	1 hat and cap,
1 dry goods,	1 oil and lubricant,
2 boots and shoes,	1 implement,
1 candy and crackers,	1 clothing.
1 flour and feed,	

Two grocers are given because it may be advantageous to buy the staples from one house and the fancy brands of another.

It follows, as already stated, that the dealer should confine his purchases to his home jobbers as far as possible, for if the dealer would confine his purchases to local jobbers he would be in a position to ask extensions when necessary and not feel that if the account should run over a few days he is going to be forced to the wall by some eastern creditor.

Second. "Do not overbuy." Do only as much business as you can and pay bills promptly. Every merchant knowing what his available capital is should figure his store and personal expenses, which are always cash, and then by deducting these from the cash which he knows he has or will receive within the time when bills will become due, say thirty or sixty days, the difference will represent the amount of goods that he can buy and pay for.

This is the basis of determining what is overbuying. Carry as large a stock as possible but do not let it be more than one can pay for

and take the discount. Keep a careful record of all purchases made and dates upon which the bills will fall due. Limit the purchases absolutely to the estimated amount available for paying bills from month to month. If the business exceeds the estimate, orders by mail can be forwarded. It is better to be out of stock on some article than to have a great deal of surplus stock unpaid for. Many a merchant cannot withstand liberal or unlimited credit, that is, he will take advantage of same, putting in his store a much larger stock of goods than is necessary in his community, and it naturally follows that in order to move the goods he will put on his books a large number of accounts which he will never collect in full.

A man of much experience and practical ideas, goes further and suggests another phase of over-buying. The merchant, he says, overloads himself, particularly when certain deals are on, and unless he realizes quickly on such speculations he would have been better off and have made more money if he bought only for his present needs. The more business a merchant does on a conservative stock the more money he will make. Many retailers, this party declares, are not satisfied unless their stores are filled to full capacity; but it is much wiser and more profitable to have a well-assorted stock even if sometimes out of goods. Do not forget the declaration at the beginning of this talk to the effect that it is much better to turn over a small stock of goods often and thus keep it fresh than to have a large stock of goods much of which is dead on the shelves and depreciating. Turn over the stock as often as possible, for in that lies the profit.

Third. "Take all discounts that you are entitled to, but *be sure that you are entitled to them.*" It does not help a man's credit to demand and take cash discounts after the discount period has passed. In the case of cash goods, pay on the exact due date and you will always get the bottom prices. Limit the amount of business you do to your ability to pay bills when due. If for some special reason you cannot pay a bill when it is due, write your jobber telling him the reason why and explaining when the bill will be paid. The jobber has hundreds of accounts on his books and must have his records clearly show when the different accounts will be paid. If yours was the only one he had, it might not be so necessary to have this information.

Fourth. "Have some books." While keeping a set of books may not keep you from failing, it remains a fact that the most of those who fail do not keep books. I am not advocating an elaborate system of bookkeeping. It is not necessary. There are many sets of books consisting of one, two or three, ruled ready for your business, that you can get from office supply stores. Some credit men say that no merchant should attempt to keep his own books. This sounds a little startling, but it is argued that if a merchant does do it himself his tired evenings will be filled with figures and his value to his organization will be lost. Every community has a young woman who will keep neatly a set of books for a consideration all out of proportion to the value of the proprietor's time. No one can figure the cost of goods and the probable selling price if he have no written records.

Another credit man is very emphatic on the necessity of adequate bookkeeping. "It is an important item in avoiding the rocks," he says, "that a merchant keep expenses separate from other expenditures, so that the increase and decrease can be carefully watched. It is important if he wants to make any money to charge interest on capital employed

(as if it were loaned out), to charge salaries for himself, his partner and members of his family employed in the business (such as they would earn for others); to charge rent for buildings owned by the firm and used by them (such as they would bring if rented to others); and to charge depreciation on carried-over stock that is reduced in value, etc. These last mentioned are necessary to be sure of a profitable business, and are quite usually overlooked."

Fifth. "Carry enough insurance." It is well said that a business that "will not pay the insurance premiums is a good business to leave alone, as the merchant is liable to wake up some morning completely out of business and having the added worry of owing his creditors a large sum which he is unable to pay." The credit men of the country are giving much attention at present to this subject because fire is no respecter of persons but is the hardest-hearted creditor that we have.

A merchant should not only properly safeguard his property by insurance, but understand the nature of the requirements of the contract

Within the past year a stock of goods familiar to me was destroyed by fire and though fairly well covered with insurance, there will be almost a complete loss, both to the merchant and his creditors, because he either did not know the provisions of his policy or had carelessly failed to comply with them. This merchant had carried inflammable material in excess of the amount allowed in the policy. Every merchant ought to spend an evening with his policies, ascertaining exactly what they mean, and if not sure about any point, put the matter up to the agent of the company, or write to a friendly jobber for information.

Sixth. "Make accurate reports to the commercial agencies." They have only a friendly interest in a business and if one is accurate in his statements and frank with the agencies, they will be fair with him. While their reports may seem to be rather conservative from the merchant's standpoint, the wholesaler realizes this tendency on the part of the agency and will rate him in his own mind a little better, probably, than the agency does. Do not think it necessary or advisable to give reports to everyone that asks for them. Aside from the principal commercial agencies, it is not necessary, except with the wholesaler with whom one does the most of his business. The failure to have a rating prejudices in the eyes of those from whom one wishes to buy, therefore let all give statements, for it will tend toward the success of the business.

Under this heading also let me urge the answering of all letters. The number of merchants who have injured their credit by failure to answer courteous letters is legion. If a debtor cannot pay his bill when it is due, he is not helping his credit by ignoring the correspondence of the creditor, for the latter has a right to know his debtor's intentions.

Seventh. "Keep a clean, well-arranged store." If the store is kept clean it means that the goods will be moved from time to time to keep them clean, and in that way will be avoided an accumulation of dead stock. It is surprising what quantities of goods can be shoved in behind regular stock, and absolutely forgotten. As an illustration, a stock was sold in bulk and at the seller's own price. He thought that he knew just what he had in the store and was getting a good price for it. When the new owner cleaned out all the corners and made a fresh inventory he found goods to the amount of fully five hundred dollars that the original owner did not know he owned. A clean, well-

arranged store pays. Do not have the false idea that because the most of one's patronage be rough and unkempt in appearance, they will not appreciate an attractive store.

Eighth. "Do as much cash business as possible." The tendency of the age is toward the limiting of credit by the retailer. The merchants who have cut out the long-time credits and have cut down their customers accordingly, placing as many as possible on a cash basis, have invariably profited thereby. There are several stores now in Oregon that are run strictly on a cash basis and they report that the change has been a profitable one. If a retailer cannot do a cash business, let him cut down the credits as much as possible. In most communities, some credit extension is no doubt necessary owing to local conditions, but thirty days should be the limit. Any consumer who asks for and receives longer time, will over-buy, and by the same token under-pay. The best plan is for the merchant who does a credit business to allow applicants for credit to do the seeking and then have a serious talk with the customers, agreeing upon a definite amount to which the account shall extend at any one time and the length of time they shall have in which to pay, the transactions stopping by mutual agreement whenever the limit shall have been reached. I am sure that many jobbers are at fault in urging the merchant to over-buy, with the result that the merchant himself over-credits. He is encouraged to put accounts on his books that should not be there, and give an extended credit that the customer is not entitled to. Keep up collections and do not be afraid to stop an account when it is getting behind. The loss had better be small than great.

Ninth. "Do not make unjust claims." It never pays, but fair dealing always pays. If one be sure that his jobber is not fair, quit him and buy from another. If a retailer is fair with the firm from which he is buying, he may depend upon it that it will meet him more than half way and grant him all the favors within its power.

Tenth. "Live within your means." This is the rule that applies to everyone, but particularly the man in business, of whatever kind. The successes have been those who organized their method of living according to their own income and without reference to the mode of living of anyone else.

In conclusion, let me repeat these ten rules of success in retail merchandising:

First. Confine your purchases to as few houses as possible.

Second. Do not over-buy.

Third. Take all discounts and pay bills when due.

Fourth. Have some books, especially an accurate expense account, a daily sales record, a book showing purchases with cost and when due.

Fifth. Carry enough insurance.

Sixth. Make accurate reports to the commercial agencies and answer all letters.

Seventh. Keep a clean, well-arranged store.

Eighth. Do as much cash business as possible.

Ninth. Do not make unjust claims.

Tenth. Live within your means.

These might be called the business man's ten commandments, and I am glad to see that they are, with one exception, positive rather than negative. Things to do rather than things not to do.

A sermon which I had the privilege of hearing at the beginning of the year brought out strongly the fact that the school teacher is not teaching the children only, but they are teaching her; that the physician is not dealing with the various ills of his patients only, but his character is being formed by the nature of his practice; that the lawyer is not only adjusting his clients' affairs to the rules of law, but the manner in which he is handling them is determining the quality of his own manhood; that the merchant is not serving his community with the necessities of life only, but what is of much greater importance, the manner in which he deals with the community is making his own character and determining whether his occupation is one of joy or the reverse.

Association Notes

Atlanta.

The Atlanta Association of Credit Men held its eleventh annual meeting May 16th, electing H. E. Choate, who had formerly been president, to another term, C. L. Elyea, first vice-president; S. F. Boykin, second vice-president; E. L. Rhodes, treasurer, and H. T. Moore, secretary.

A report of great interest was presented by H. B. Wey, chairman of the Information Bureau. He stated that during the fiscal year the bureau answered 17,849 inquiries, received 32,856 names, and made 22,158 new cards, that the records showed that the association had over 125,000 merchants listed in the southeastern territory buying in the Atlanta market.

Chairman Stamps of the Membership Committee stated that Atlanta now had 134 members, and hoped by June 1st to bring the membership up to 175.

Reports were also made by Joseph A. McCord, chairman of the Banking and Currency Committee, Bolling H. Jones, of the Legislative Committee, and H. E. Choate, of the Adjustment Bureau, all the reports being highly satisfactory.

Buffalo.

The Buffalo Association of Credit Men held its last meeting of the season May 16th. Reports of officers and committees showed that the association had gained fifty-four new members during the year, had increased the attendance at its monthly dinners by over 30 per cent., and had put its interchange bureau in strong position with over one hundred members.

At the election of officers, President Frederick J. Smith was re-elected president, Samuel C. Ryan was elected first vice-president, Wm. H. Race, second vice-president, and Philip F. J. Muskopf, treasurer.

Baltimore.

Harold Remington, of New York, was the principal speaker at the meeting of the Baltimore Association of Credit Men, held May 14th. He made a clear and illuminating exposition of the bankruptcy law and suggestions for ameliorating unsatisfactory conditions which continually present themselves under the law. Mr. Remington pointed out that the bankruptcy law is the most democratic of all laws, that

it expects independent thinking on the part of those interested, it demands the co-operation of business men for its successful operation, fulfilling, therefore, in the highest degree the idea of self-government.

He demanded the appointment of business men to the offices of receiver and trustee to conduct the affairs of insolent concerns and emphatically objected to the statement that the business men cannot run insolvent administrations as well as lawyers, for that is to say that they do not know their own business.

Mr. Remington spoke with satisfaction of general conditions in bankruptcy affairs prevailing in the Baltimore district, saying that conditions there were better than in most other districts. He urged that business men take charge, through their trade bodies, of insolvencies coming under the groups which their various associations specialized in.

Mr. Remington closed his address with a warm tribute to Secretary Buck and other officers of the Baltimore association, because of the steady and substantial development of credit men's interests in their city.

Cedar Rapids.

At the meeting of the Cedar Rapids Association of Credit Men, held May 10th, the special subject was currency legislation now before the country. The discussion was led by President A. F. Dawson of the First National Bank of Davenport and J. M. Dinwiddie, cashier of the Cedar Rapids Savings Bank. Invitations had been extended to all manufacturers, jobbers, bankers and lawyers of the city to be present and take part in the general discussion. At the conclusion of the meeting, a resolution was adopted, in which it was declared that the people of the United States, through its representatives, should be given legislation which would remove the danger of recurrent monetary panics, and urging upon Congress the enactment of a law embodying the principles contained in the report of the National Monetary Commission.

The meeting also concluded to recommend that on such notes and bills of exchange as may be offered for re-discount by members of the reserve association, the unexpired term be increased from twenty-eight days to fifty-eight days in order that all sections of the country might be put on a closer equality and be accommodated according to local discount customs.

The election of officers took place, resulting in the choice of E. E. Wilcox as president, F. L. Ingalls as first vice-president, J. D. Nicoll as second vice-president, C. S. Ogilvie as treasurer and Thomas B. Powell as secretary.

Cleveland.

At the noon-day luncheon of the Cleveland association, held May 16th, the members listened to a practical and straightforward business address made by Tim Thrift. Mr. Thrift spoke on the art of selling. He described salesmen as boys grown up and advised business men to "cater to the boy heart in the man," saying "sales contests are applying to men the games of boys." He spoke of a surprise in the shape of thirty per cent. increase in orders, given by the sales force of a certain concern to the manager upon his return from a vacation, during which he had requested that no business communications be sent him. Mr. Thrift described a selling campaign enti-

tled "I have taken the pledge" and another, "A mental game of baseball, by the Nationals versus Americans," in which the usual language of business was supplanted by such expressions as "homer," "assist," "error" and "foul."

The speaker declared that the credit man should take an important and useful part in the sales of his house; should practically be an assistant sales manager, possessing credit selling ability. His examination of a doubtful account before turning it down, should be deep, not superficial; he should remember that the credit man is not one who should wish an absolutely clean slate, but should realize that a big credit man is bound to make some losses.

Columbus.

The Columbus Association of Credit Men held a meeting May 20th at which delegates to the Boston convention were elected, and an address made by the Hon. George W. Knight, Professor of History and Economics in the Ohio State University. Mr. Knight was a delegate from Franklin County, Ohio, to the Constitutional Convention, and spoke on "What the Constitutional Convention is trying to do." He took up the various proposals which have direct reference to business conditions, outlined the proposed amendments with reference to them, and told what conditions there would be if the changes were adopted. At the conclusion of his talk there was an open debate, during which Prof. Knight explained matters brought out by the members.

Secretary Watson announced that certain collection agencies to which the National Association had called attention from time to time, with warnings, were conducting a vigorous campaign in central Ohio for the purpose of obtaining collection contracts. Mr. Watson urged that none sign a collection agency contract except upon the most careful investigation.

Chicago.

At the annual year-end meeting of the Chicago Association of Credit Men, held May 21st, Henry W. Hardy was elected president, Wm. Turner first vice-president, Charles F. Hoerr second vice-president and J. W. Lynch treasurer.

The report of the adjustment bureau, by M. C. Rasmussen, was particularly interesting. It showed that during the year, the bureau had closed nineteen cases in which the assets were taken over by trust agreement, the total liability in these cases being \$79,066, of which there was paid to creditors \$29,061, or an average of 42.27 per cent. One case, it was pointed out, was paid in full, two 75 per cent., one 80 per cent. and another 70 per cent. These cases were all small and two thirds of them could not possibly have paid a dividend if liquidated through bankruptcy. On these cases the bureau received in fees \$1,882, which is about 6 per cent. of the net amount paid to the creditors.

C. B. Miller, for the Committee on Credit Department Methods, urged that the membership use more diligent effort in securing property statements and corroborative information before extending credit, declaring that the result would be a great saving and would go a long way toward eliminating undesirable customers. Chairman H. W. Hardy, of the Credit Exchange Committee, explained the difficulties which

the committee met in planning for a regular interchange bureau, due to the diversified trade interest of Chicago. He expressed the opinion that such a bureau is not beyond the possibility of satisfactorily arranging and this conclusion, he said, had been reached after making a canvass of one branch of industry in which it was found that credit men took to the plan of establishing a bureau readily.

S. J. Whitlock, chairman of the legislative committee, reported on progress made in connection with the bulk sales law, telling of the difficulty experienced in drafting a measure to meet the objections of the supreme court of the state made with reference to a previous act. He said that the committee is quite confident that it has worked out a measure that will meet the requirements of the constitution, that in order to make the act constitutional, it was necessary to take in a new class of persons, namely, the farmer, a class which was not affected by the previous law, and while this action might arouse some opposition, the plan is to enlist the co-operation of retail trade associations, laying stress on the fact that the bulk sales law could not possibly harm any honest citizen. Mr. Whitlock declared that the extent of indifference and deliberate misinformation which had sprung up in regard to the act is astonishing and that the association had a great deal of work to do to meet these serious conditions.

Thaddeus O. Bunch, a member of the Chicago bar, addressed the May meeting of the Chicago Association of Credit Men on "Bankruptcy Practice." He opened his talk by asserting that there had been altogether too much indiscriminate, intemperate criticism of those who practice in the bankruptcy court, and took issue with those who insist that the bankruptcy law itself is right and that the trouble lies in its practice. Mr. Bunch said that there is justification more frequently than credit men are willing to admit for filing petitions in bankruptcy, the fact being in a vast majority of cases that the filing of petition is forced because some creditor attempts to gain a real or fancied advantage or else is filed to protect the estate.

Mr. Bunch expressed the opinion that the bankruptcy law needs further amending, for primarily the present statute provides a combination administration, that is, an administration under the supervision of the courts and also by the creditors interested—a beautiful theory, he said, but his experience had convinced him that were the entire provisions of the law regarding the election of trustees by creditors wiped out and the administration of estates left solely to the court and its receivers, administration in bankruptcy would be more economical, more expeditious, and on the whole more satisfactory.

In the law as originally enacted, he said, there were only two short paragraphs relative to receivers, the evident theory being that the appointment of a receiver would be neither necessary nor advisable, it not being intended, he said, that there be a double administration with a double expense. This, Mr. Bunch declared, is one of the essential features in which the framers of the bankruptcy act failed utterly to anticipate the actual conditions existing. He declared that there is no good reason why the receiver appointed should not conduct the administration of the estate, convert the assets into cash, and do such other acts as are advisable or requisite. Mr. Bunch said that were it not for the practice of appointing receivers to take immediate possession in at least four-fifths of the involuntary cases, the assets would be practically depleted by the time the creditors themselves had

arrived at a point where they might elect a trustee, that the practice of appointing receivers and of permitting creditors to secure examination of bankrupts prior to adjudication was the result not of any specially contemplated provision of the act, but of the construction of the act by the courts when shown to be necessary by the judgment and experience of the lawyers interested in administering the act.

Speaking further regarding continuing the receiver instead of appointing a trustee, Mr. Bunch said that the appointment of a receiver was made merely to follow out the theory that the creditors themselves, the parties in interest, should be able to name the man who is to control the administration of the tangible assets, but he asked if credit men could testify from actual experience that they had received any considerable actual financial benefit by having a trustee who was selected by the creditors. He said that if we wiped from the statute books altogether the provision relating to the election of trustees by creditors, we would not only have materially simplified the practice, but would have eliminated many of the delays and a very large portion of the expense of administration, and materially reduced the loss to creditors due to the deterioration of assets caused by delay in sales, expense of custodians, rent, etc.

Mr. Bunch made it clear that he was not attempting to question the wisdom of creditors in administering themselves and for their own benefit the assets of an insolvent, but was questioning the wisdom of such administration by court process, saying that it is the theoretica combination of an administration by the court and creditors that has proven absolutely impractical. He said change the law so as to allow the receiver to make an immediate inventory and an immediate advertisement for sale, giving creditors ten days' notice, and then sell the property as speedily as possible, and the result will be that the cost of administration would be reduced anywhere from 20 to 40 per cent., and the amount realized from the sale would increase in the same ratio. He illustrated his remarks by taking a stock consisting of millinery, women's ready-to-wear garments and men's summer clothing, pointing out that if a petition in bankruptcy were filed just at the beginning of the season, or a few weeks before, and the stock could be put on the market and sold at auction so that the purchasers might have the benefit of the season's trade, the stock would bring several times as much as it would be possible to realize if sale were deferred three or four weeks. Yet under the present provisions of the act, he said, and under the construction of the law made in most district courts, a receiver has no power to dispose of a stock of merchandise of this character in bulk. He may be authorized to conduct the business at retail, usually at a loss, or hold it as a custodian until after the time had elapsed in which the creditors might elect a trustee, and the trustee might then advertise and sell.

On the subject of professional receivers, Mr. Bunch expressed the opinion that in all large trade centers the professional receiver, the man who has the confidence of the courts, who is familiar with the practice and with all the many details of a bankruptcy receivership and has at his call competent and capable custodians, inventory clerks and other help, will on the whole give much more satisfactory results as a receiver than the average interested creditor. He did not stand for the lawyer receiver, but declared that he should be a man of practical business experience.

Speaking of referees, Mr. Bunch paid them a high tribute, declaring that they usually possess more knowledge of bankruptcy law than the judges who appoint them. He said that if referees should be given jurisdiction in the matter of discharges, there would be fewer discharges secured through perjured testimony. Mr. Bunch found fault with the present policy pursued by petitioning creditors in paying attorneys' fees, blaming credit men directly for the custom of instructing attorneys to proceed with the filing of a petition, but with the reservation that they would not be expected to advance any cost nor to be liable for any fees, for those must be gotten from the estate.

Mr. Bunch closed his talk by making an appeal for earnest co-operation on the part of the best lawyers and best business men in improving the bankruptcy law and its administration.

Detroit.

At the meeting of the Detroit Association of Credit Men, held April 30th, there were two interesting discussions, one on the currency reform question, and the other involving the fire commissioners, the water board, and the insurance companies in their relation to fire protection in Detroit.

The Hon. Alfred Lucking spoke on the work of the National Monetary Commission, severely criticising the plans it had promulgated. He said that if the commission's scheme had been proposed by the farmers of the west, it would have been ridiculed out of existence by the very men who are now supporting it; that while the plan had several indisputable advantages, it embodied objectionable features which are so vital as to call for its rejection, for the bill proposed by the commission confers upon the proposed reserve association powers second only in importance to the powers of government.

"We find it," he said, "conferring upon a private institution the power to issue money, which should be solely a government function, the power to expand and contract the supply of money, which in the commercial world is the power to build or destroy."

Mr. Lucking said it is strange anyway that we should ever have money stringency, for we have a larger circulation per capita than any other country in the world. Panics, he said, are not caused by money stringency, for that is simply an effect, but panics are caused by outrageous inflation and expansion, wild-catting, over-speculation in every line, and the remedy that is proposed by the commissions's measure is more expansion. He said that when the conditions which he had described existed, there is bound to be a smash-up, and further expansion, as proposed by the monetary bill, could only delay the inevitable for a year or two, when worse conditions would prevail that would have if the true remedy had not been delayed. Mr. Lucking said that while it is recognized by the supporters of the measure that the enormous power contemplated in the bill must not be permitted to get into the hands of a small clique and every safeguard must be taken to prevent control from Wall Street, there is no organization on earth that

Do not hand over to the first attorney who asks for it, your claim in a case of bankruptcy, or one in which bankruptcy threatens. Rather, wherever it is possible, place such claim in the hands of an Adjustment Bureau of this Association, and by so doing secure a court of appeal with which to lodge your complaint against unfair treatment, because this Association will not stand for injustice performed in its name.

is not dominated by two or three master minds, and this reserve association would be no exception.

Mr. Lucking was followed by Wm. T. Bannelock, manager of the Michigan Inspection Bureau, and by Fire Commissioner Wm. V. Moore, who told of the work which was being done by the authorities to improve the fire fighting methods in Detroit. Mr. Moore said that this struggle for improvement called for recognition on the part of the insurance companies.

Secretary Campbell announced that 111 new members had been added as a result of special membership efforts made since April 1st.

Ft. Worth.

At the April 26th meeting of the Fort Worth Association of Credit Men, O. W. Gillespie, formerly a member of the Banking and Currency Committee of the lower house of Congress, made an address on the proposals of the National Monetary Commission for improving financial conditions in this country. Mr. Gillespie said that in making a study of the economic conditions in the United States he had come to conclusions favorable to the commission's plan. He said that a panic is not caused by any actual decrease in the money of the country as a whole, but by lack of confidence, that the slightest rumor, if widely spread, may precipitate a panic at any time, because each banker under the present system is forced to protect himself at all odds, drawing in his money no matter how great a hardship such process works on those to whom he has loaned. Hence he becomes exceedingly cautious and thus brings about what is known as tight money.

Mr. Gillespie said under the proposed plan the banker would know that he could get from the reserve association such ready money as he needed. The depositors would not become alarmed therefore, and confidence would proceed along an even course. Mr. Gillespie said that the National Reserve Association system would prove itself a vast help to those agricultural communities which might be suffering from temporary crop failures, prosperous localities under the new system being in a position to help the more unfortunate communities.

O. T. Maxwell gave a talk on "The Birth, Life, Death and Grave of a Merchant." He showed how many merchants are killed by creditors quite unnecessarily, creditors, who, if they but helped along the merchant over rough places would not only be able to resuscitate them but in many cases would make them more profitable customers than ever.

There followed short talks by James Callan, vice-president of the Waggoner Bank and Trust Company, and Frank T. Crittenden, general manager of Washer Bros.

Grand Rapids.

At a meeting of the Grand Rapids Association of Credit Men, held May 16th, the subject "Accumulation of Information for Granting of Credit" was presented under three heads; that of the banker by Frank S. Coleman, of the wholesaler by Richard J. Prendergast, and of the manufacturer by Walter Brooks.

Mr. Coleman said that one of the considerations regarding an applicant for credit was whether he owned an automobile and what use he made of it, and in the matter of individual credit whether

a man carried life insurance or not was an important point, the man who had protected himself by life insurance being considered thereby as having an important point in his favor. Also he said the banker, he believed, should make it a rule to review the life of an applicant for credit for at least the past four years.

Speaking for the wholesaler, Mr. Prendergast said that he took largely into consideration the personal equation, declaring that reputation is a more potent factor than personal resources. Speaking for the manufacturer, Mr. Brooks declared that he believed as firmly as did Mr. Coleman and Mr. Prendergast in relying upon the personal character of the man who asks for credit, determining this by an inquiry into the habits and local standing of the applicant, coupled with the investigation made by commercial agencies of recognized standing. He said also that he relied largely on reports of traveling salesmen who could tell him of the location of business and condition of crops in surrounding country.

At the annual meeting of the Grand Rapids Association of Credit Men, held May 21st, Clifford H. Walker was elected president, H. M. Liesveld vice-president and C. L. Ross treasurer. Reports of committees showed that the association is in strong position, with three hundred active members.

The principal speaker at this meeting was A. S. Musselman, whose topic was "Business Methods." Mr. Musselman declared that to be an honest citizen of an honest city is the highest honor a man can attain, and that he who could walk the streets of a city for a quarter of a century in possession of the esteem of his fellow citizens has attained more good than though he accumulated large riches.

Mr. Musselman declared that the Credit Men's Association is the best possible proof of the evolution of business methods in the past quarter century, that the extension of business on the credit basis had gone on more rapidly than it is possible to conceive and that men who handle these credits must be men of great wisdom and work together for the improvement of their special department of work. Mr. Musselman referred to the discontent abroad in the land, which he declared indicates something wrong in modern methods, but he said if business men would do all in their power to simplify and better business relations, there would be peace and prosperity for all time.

Mr. Musselman was followed by Lee M. Hutchins, who spoke on "When does the granting of credit become a banking proposition?" declaring that the moment an account becomes over-due, the holder of the account becomes a banker, and unless he can get interest for the time the account is over-due, he loses these earnings on his capital, to which he is distinctly entitled.

President Robert D. Graham of the Commercial Savings Bank spoke briefly on "The bank basis of credit," pointing out that the credit man for the bank has the hardest kind of work, because while the commercial credit grantor has only his own line to handle, the credit man of the bank comes in contact with people of every calling, who are handling all kinds of goods.

Mr. Graham also referred briefly to the proposed legislation for the National Reserve Association, explaining its purposes and its probable effect upon the business community.

Jacksonville.

At the regular monthly meeting of the Jacksonville Association of Credit Men, held May 16th, there were thirty-five members and guests present. The principal speaker was Chas. S. Adams on the subject, "Bankruptcy Proceedings." As referee in bankruptcy for the southern district of Florida, Mr. Adams was able to talk on his theme with authority. He gave the members many valuable hints on how to proceed in cases in which they might be interested, and illustrated his talk with interesting stories out of the experiences of his busy life. He said, among other things, that in bankruptcy cases, whether they be voluntary or involuntary, it is necessary that all creditors be present at the first meeting, for they were, so to speak, the "it" of such occasions. He said that associations, such as that at Jacksonville, ought to put themselves in such a position that they can help honest traders with advice and practical assistance. Oftentimes, he said, business men undertake to carry too large a stock, or a very ill-assorted stock, and a committee of the association, discovering troubles of this sort, might put itself in a position frequently to assist over temporary embarrassments; he expressed the belief that when a debtor was found disposed to do the right thing, he should be assisted so far as it was safe to render assistance. Perhaps it would be found, he said, that the difficulty was that improper sets of books were kept, so that the merchant failed to realize wherein his trouble lay, and this trouble credit men could best correct.

F. C. Groover, chairman of the Credit Co-operation Committee, spoke interestingly on the plans of his committee, and asked for the co-operation of all in their development.

Louisville.

At the annual meeting of the Louisville Credit Men's Association, held May 9th, President S. B. Lynd made his annual report, in which he brought out some of the more conspicuous services rendered by credit men locally and nationally in the past year. Particularly he referred to the growing co-operation among affiliated branches along the lines of interchanging credit information, the broadening of the publication of undesirable customers lists, and more locally, the efforts of the Louisville association to establish a Chamber of Commerce, the defeat of the homestead exemption bill in the lower house of the legislature, and the matter of establishing, in Kentucky, a bureau of arbitration, such as the Chamber of Commerce of New York had recently put into operation.

Peyton B. Bethel, chairman of the Committee on Credit Interchange, in his report brought out the fact that the organization had made wonderful improvements in this line of service, that during the year beginning May 1, 1911, up to, and including, April 30, 1912, the association had received 23,175 inquiries, and had been able to give out references on 12,800 names, presenting an average of 55.5 per cent. This record compared, he said, with the year ending May 1, 1911, when the association received 18,509 inquiries and had been able to give references on only 9,353, being an average of 5 per cent. poorer

than the later year. Mr. Bethel also called attention to the fact that a great many of affiliated branches had expressed their willingness to co-operate with the Louisville association in the exchange of credit information.

The election of officers followed, Peyton B. Bethel and Clarence Braden being candidates for the presidency, the latter being elected by a close vote. C. M. Bridges was elected vice-president.

Lynchburg.

At the annual meeting of the Lynchburg Association of Credit Men, held May 14th, J. A. Faulkner, chairman of the Fire Insurance Committee, pointed out that Lynchburg in the past year had been progressive in protecting itself against fire disaster. It had laid new fire mains, and at the suggestion of the board of fire commissioners, had made an appropriation for a new fire house in a growing section of the city, and is to equip it with an automobile engine and other modern appliances.

John Victor, chairman of the Committee on Banking and Currency, went carefully into the plans formulated by the Monetary Commission to meet the problems connected with the contraction and expansion of credits, and expressed the opinion that the commission had faced its duties honestly and for the most part wisely.

J. M. Funkhouser, secretary and treasurer of the association, in his report showed that the organization is in a strong financial condition and during the year had been doing progressive work. At the conclusion of his report he was given a vote of commendation for his faithful and efficient service. Finally President E. F. Sheffey reviewed the work of the local and National Associations for the past several years, and called attention particularly to the valuable work being done by the Board of Trade and Adjustment Bureau of Lynchburg, which is closely affiliated with the Credit Men's Association. At the conclusion of his address a resolution was adopted in which the association expressed its approval of the Lynchburg Board of Trade and recommended that the members of the Credit Men's Association acknowledge it as worthy of their support, availing themselves of the benefits to be obtained by hearty affiliation with the board; further it was resolved that the Board of Trade be urged to co-operate as much as possible in the furtherance of the policies of the National Association of Credit Men.

Election of officers took place resulting in the re-election of Edward F. Sheffey as president, J. M. Funkhouser as secretary and treasurer, and the election of John L. Caskie as first vice-president, and Geo. A. Diuguid, Jr., as second vice-president.

Los Angeles.

At the meeting of the Los Angeles Association of Credit Men, held May 16th, election of officers for the ensuing year took place, resulting in the choice of Newman Essick, of the Commercial National Bank, as president, F. B. McComas, vice-president, and Gustav Heimann, treasurer. As one of the members of the association said, these three men are members of long standing and have shown that their hearts are in the work and therefore the organization is bound to go on to even greater success under their wise administration than heretofore.

F. M. Couch, for the Publicity Committee of the association, announced that his committee had issued its first regular monthly bulletin to members, and that it hoped to be able to continue this letter without

interruption, making it mean as much to the development of the association's activities as like letters had proved in other local association cities.

In his annual report, retiring President Kennedy said that the association found itself at the end of the year in a gratifying condition, larger in membership than ever before and actuated by a splendid spirit of fellowship, working together upon important problems of the community. He said that in every age the unlawful trader exists, to prey upon the inexperienced and unwary and he and his kind are those against whom credit men are fighting day and night, demanding that the standard of commercial integrity be raised, whether by example or by pointing out to others the importance of adopting sound principles in their business. Mr. Kennedy declared that the great governments and corporations today are rapidly learning that high character in their servants leads to better service and more certain and abundant reward. He declared that the association is working for that which is most important among men, better credit conditions, which implies more devotion to truth and more care in establishing a fine reputation.

Milwaukee.

At the meeting of the Milwaukee Association of Credit Men, held May 7th, there was no provision for an outside speaker, but a general discussion took place among the members themselves as to the association and its work. Particularly there came in for comment the credit exchange bureau, which began its work the first of April. Several who had joined the bureau spoke of the valuable service it had already rendered them, and declared that it was entitled to every credit man's earnest support.

During the meeting fourteen delegates and fourteen alternates to represent the association at the Boston convention were elected.

Nashville.

Over a hundred members of the Nashville Association of Credit Men attended the annual banquet and meeting held May 7th, R. P. Crockett, the retiring president, acting as toastmaster. He introduced as one of the principal speakers Dr. W. S. Button of the University of Texas, who had for several days been in Nashville as a delegate to the Sociological Congress.

The chairman of the Membership Committee in his report showed that thirty-five members had been added to the rolls of the association in the past three months, and that there are now a hundred and forty members in the organization.

G. T. Jenkins as chairman of the reporting bureau said that in the bureau's files there were now thirty thousand reports on merchants for the use of all the members of the organization, and these reports were right up-to-date.

At the election of officers, H. T. Hill of the Gray and Dudley Hardware Company was made president, T. L. Myatt of Eskind and Greenspan, vice-president, and H. A. Turner, of the Eagle Candy Company, second vice-president.

Norfolk

In an address before the members of the Norfolk Association of Credit Men at their noonday meeting of May 22nd, Colonel J. R. Saunders, a member of the senate of Virginia, told how Norfolk is losing a large amount of trade, which ought to come to it, because there is not

proper communication between Norfolk and points on the Rappahannock River. He said that the merchants and farmers along that great highway stream are anxious to do their business in Norfolk, but are forced to go elsewhere by reason of the difficulty of getting into the city and the obstacles to shipments and re-shipments.

At the conclusion of his address, the members of the association declared their determination to renew the efforts they had begun last year to establish better transportation facilities between Norfolk and the counties along the western shore of Chesapeake bay, which region is rich in trade possibilities.

Other speakers were McDonald Lee, chairman of the State Board of Fisheries, and S. S. Wilkins, a leading Virginia politician.

Oklahoma City.

At the meeting of the Oklahoma City Association of Credit Men, held April 25th, the election of officers for the ensuing year resulted in the re-nomination and election of all officers who had served the previous year, including Fred B. Miller, president and George F. Dean, secretary. There was in attendance at the meeting a large number of men in the retail grocery trade of the state who were spending the week in the city at their annual meeting. Several addresses were made in which were brought out the common interests of the wholesaler and retailer.

Pittsburgh.

At a meeting of the Pittsburgh association, held May 2d, Superintendent S. L. Heeter addressed three hundred members at their weekly luncheon on "The Old Fashioned and the New Fashioned Education." He declared that the boy of the city lost great opportunities when his father moved to town for the boy is taught that he must be dressed up while the father hires a man to mow the lawn and do the chores, and the daughter goes to shows and other places of amusement instead of helping her mother in the kitchen. Idleness of our youth is one of the most serious problems confronting America. Another trouble, he said, and a serious one, is that the comradeship of the mother, father and children has, to a large extent, disappeared, and there is now too much reliance upon the school systems for the proper development of the child.

President Rauh announced that at this meeting the membership had reached 999.

At the noonday meeting of the Pittsburgh association, held May 16th, the principal speaker was J. Harry Tregoe, secretary and treasurer of the National Association of Credit Men.

Mr. Tregoe spoke on the defense of credit. He told how steadily the trader is rising in the business and social world, and to how large an extent the harmony and steady progression of human affairs rests with the trader. Mr. Tregoe likened the sensitiveness of the commercial body to the sensitiveness of the human body. Each, he said, is highly sensitized, slight disturbances here or there affecting the flow elsewhere in the body and failure and waste following the absence of proper supply at specific points, and as the nerves are the most sensitive of the organs of the body, so credit is the most sensitive of the phenomena in the world of commerce, any disturbance of credit affecting the harmony of the nation. Therefore, he said, there is no higher public service than the defense of credit, for its defense means the attainment of harmony and of progress.

Mr. Tregoe declared that it is not until recently that the importance of credit have been understood at least sufficiently well to lead to its proper defense, and not until the organization of the National Association of Credit Men was there an intelligent perception of the important part the credit system played in the welfare of the nation, which has led to the elevation of credit men to their true position as specialists.

Mr. Tregoe said at first thought it might appear materialistic to dwell so seriously upon the defense of credit, but that this thought is dispelled when it is remembered that credit rests fundamentally upon truth and fairness, and upon those ethical principles which if followed make for the soundness of man individually and socially, and this, he said, is what gives color and refinement to trade. The speaker declared that the National Association of Credit Men had in the past, and would always in the future find work worth while to do, and that there is nothing finer or more important than the defense of the cardinal principles of credit, defending it against disease, against assault, against those who through recklessness, carelessness or wilfulness, for their own temporary reprehensible purposes abuse confidence.

He declared that so important is the defense of credit in commercial transactions that the state must play a part in its defense, that the inter-dependence of debtor and creditor must be the subject of wise legislation. Now, he said, commercial legislation has been very slow of development among Anglo Saxon nations, due to the peculiar construction of the Anglo Saxon mind with relation to personal liberty and private rights, but the necessities of the situation, as well as our educational advance are bringing about a change and our citizens are recognizing the necessity of commercial legislation for the defense of credit; legislatures are recognizing the delicate construction of the credit system, what its disturbance means in loss and waste, and are yielding as never before to the demand for legislation appropriate to the times, are not bound as they used to be by an exaggerated sense of the necessity of protecting human rights.

Credit, Mr. Tregoe said, is the greatest currency of the nation, and with it depressed, it would be impossible to carry on daily business as now. It is therefore only a reasonable claim that it should be defended by the state as consistently and assiduously as is the coin of the nation, gold and silver. This thought is growing into our conviction, taking hold of our thinking citizens, pressing upon our legislatures and coming into general recognition by the great body of people, and it is a proud distinction to the National Association of Credit Men that it is a leader in this work, that we are contributing greatly to public thought, and while abuses will never cease and assaults will continue, our work will be to circumvent them and be ever ready to throw our organization into the defense of enduring credit.

Other speakers were Colonel Ashworth, United States Pension Agent, who spoke briefly on "The City of Boston," where the National Association is to have its next convention.

Colonel Ashworth was followed by James E. Porter, vice-president of the Pittsburgh association, who read an able paper prepared by Councilman W. A. Hoeveler on "The Market House System of Pittsburgh."

At the noon-day meeting of the Pittsburgh Association of Credit Men, held May 6th, all the seven hundred and fifty seats at the dining tables were occupied, and there were nearly as many others standing about the tables and in the galleries, who had come to hear Wm. Jennings Bryan.

Enoch Rauh, president of the Pittsburgh association, presided, announcing that the honor of introducing Mr. Bryan would fall to Frank Wilbur Main, a personal friend of the speaker.

Mr. Bryan said that he did not feel that he belonged to the creditor class but rather to the debtor, for he owed much, he said, to the American people which he never expected to be able to repay, but he earnestly hoped that he might gradually pay his debts to his fellow citizens by the services he might render. Mr. Bryan declared that all Americans are debtors beyond their power to repay, for they live in the land where there is universal education, and to this system of education we owe much; that if we could measure the financial value of our education we would then know how much we owe in dollars and cents to those who have made that education possible.

Mr. Bryan asked what it is worth to live under a government like ours. He said to be able to answer this we must travel in foreign countries, and then we would be able to estimate the size of the debt we owe our land. And again, he said, what is the debt we owe to our religion, an obligation the most sacred of all our obligations, no more possible to measure in money standards than the value of the heritage of those who have given us with their blood the glorious privileges of popular government. He said the best way to pay our debts to our country and to our religion is by contributing as far as possible to every worthy cause.

Mr. Bryan then brought up his interest in the so-called Winona Assembly, the purpose of which is the improvement of the race, an institution of high ideals and of moral and intellectual advancement. Mr. Bryan said that the achievements of the heart are more wonderful than of the telegraph or other modern wonders of science, for no one can measure the influence or lasting qualities of one kind act, exerting an influence which goes on and on, while every other sort of monument which man erects, begins at once on the process of decay.

At the noon day meeting of the Pittsburgh association, held May 23d, Geo. W. Ryan made a most interesting talk on "Life insurance, the great conservator." Mr. Ryan said that modern life insurance is one of the most reassuring elements in American life to-day, standing as a splendid testimony to the sturdiness and far-sightedness of American manhood. He said that the subject of life insurance has seemed so difficult of comprehension to many that for the most part a man's insurance policy remains to him a sealed book, being simply a matter of man's faith in his fellow man's honesty. But, said Mr. Ryan, the difficulties of understanding the basis of insurance are more imaginary than real.

He then sketched the development of the mortality table which has made life insurance a matter of science, showed that many fraternal, assessment and similar organizations have served but briefly because they were not based upon the experience presented in the mortality tables. Mr. Ryan then showed the fallacy of the argument made

by those who declare that it is much better for a man to save regularly and make his own investments than to use the life insurance companies, called attention to the fact that even though a man knew his life were to be long, still the investment in life insurance would yield better returns than if he simply put his money to interest in the usual way. Mr. Ryan then brought out the fact that there is scarcely a man who is not able either to take out insurance or increase that which he has if only by cutting out from his life certain needless luxuries and foibles which absorb those small sums day by day which in the aggregate become a total with large purchasing power.

He closed with a tribute to the insurance agent, who, he said, if the right sort of man, is in a higher class than is the man who makes his living by producing or distributing merchandise, for he makes his appeal not to the man's immediate physical needs, but to his mind and to his heart, an appeal for far-sightedness and providence.

Portland.

At the meeting of the Portland association, held May 15th, Dr. Wm. T. Foster, president of Reed Institute, spoke on "Higher Education and Material Prosperity," and C. C. Chapman, secretary of the Commercial Club, on "The Farmer, the Commercial Club, and the Credit Man."

President Foster brought out impressively the thought that Oregon needed today, and would need more and more as time went on, men of broad education and highly specialized training to meet the problems, social, economic and political, that must be encountered in the next few decades.

Mr. Chapman described some of the experiences of Oregon towns and counties in attempting to bring about material prosperity without doing away with factional strife and community discord.

One of the main themes of the meeting also was ways and means of providing better methods of fire protection, it being proposed to start a crusade to have all business houses make way with refuse, old boxes and other inflammable stuff, such as is too often allowed to accumulate in basement and store room.

Richmond.

Governor Montague was the speaker at the meeting of the Richmond Association of Credit Men, held May 17th, the subject being "The impetus to trade with South America which will result from the opening of the canal." He said that not for many generations, if ever, will it pay the peoples of South America to undertake to compete with the great manufacturing nations, for they have a well nigh virgin continent of great fertility and boundless resources to develop, and their chief products for many generations will mainly be crude or unmanufactured products.

Governor Montague said that we have little or no advantage over European countries in doing business with Brazil and the Argentine on the east coast of the southern continent, and are now far from strong with those countries because the manufacturers of Europe had devoted themselves far more assiduously to the development of South American trade than have the Americans; but that with the opening of the canal we are to have an immense advantage over Europe, and should devote ourselves seriously to the development of the trade thus opened.

Governor Montague said that the South American field is a more

important one than that of the Orient, because the latter is not so permanent, inasmuch as in the Orient there is wonderful imitative talent, an abundance of cheap labor, and hence eventually there will be underselling and the foreign manufacturers will be driven from the market.

Governor Montague said that the great manufacturers of America are at this time much more vitally interested in developing foreign markets than in protecting the home market, for the latter has been exploited to the limit. This is evidenced, he said by the rapid increase in recent years in the volume of our manufactured exports, each year lately breaking the record of the previous year and all other years' records.

Rochester.

In an address before the Rochester Association of Credit Men at a meeting held May 15th, James Schermerhorn, president of the *Detroit Evening Times*, said that the commercial motto, "Business is Business," is now recognized by men of affairs as unpatriotic. They realize that not only does honesty pay, but altruism in business has its rewards, and now the slogan is becoming "Business is a Benefaction," which means that there is a movement toward the fine philosophy of trade intercourse "Service for Service."

Mr. Schermerhorn says that in material construction the American is a titan, but in his titanic efforts he has neglected to refine his moral fiber, has been absorbed too deeply in business, and has not given enough attention to rounding out his character, and now although he is feeling a touch of altruistic spirit, he needs to be thoroughly possessed by it.

Consequently, he said, business men must spend more time with books, with music, in the discussion of vital topics of the day and in legislation, in order to become developed for their own good and the good of others.

Mr. Schermerhorn said that some argue that international peace means the loss of heroic virtues so desirable among mankind, but he said that there will never fail to be opportunities for bloodless heroism, and these opportunities are to be found in business, as elsewhere, and that oftentimes they require more genuine heroism than in military engagements.

Mr. Schermerhorn was followed by F. Benson Haring of Buffalo who told of some of his experiences as attorney for vendor and seller in conditional sale contracts and traced the development of protective measures in this form of sale.

Mr. Haring classed commodities in credit business under two heads, those possessing identity, remaining practically unchanged, regardless of the number of transfers, and those possessing no identity or were altered in sale. He said that the greater number of conditional sale arrangements come under the former class, but there is a large amount under the latter, that the vendor of goods without identity found protection against dishonest or unscrupulous vendees, or buyers, very difficult and often impossible to obtain. In the case of the vendor of articles possessing identity, protection, he said, is fairly ample in all states except Pennsylvania, Illinois and Indiana, in the last named state conditions being chaotic; in Pennsylvania a conditional sale contract is void, but a leasing contract providing for assumption of the title on certain conditions, which is quite the same, has been upheld, but it is necessary for the seller to get a chattel mortgage in Illinois to be safeguarded on a conditional sale.

St. Louis.

There was a large and enthusiastic annual meeting of the St. Louis Association of Credit Men held May 9th. Reports from the retiring officers and committees were presented, particularly interesting being the report of Chairman Pomeroy of the special committee on the improvement of the system of drafts on country merchants. Mr. Pomeroy stated that he expected that the State Bankers' Association would co-operate with the credit men in any reasonable attempt to make the draft a more useful instrument for collecting accounts.

There was also an interesting report by the Mercantile Agency Committee, in which it was argued that poorly arranged agency reports should be promptly returned to the agency which made them and that credit men should refuse to pay the same price for poorly made reports as they do for good ones.

The election of officers for the new year followed, resulting in the choice of W. B. Monroe of the Simmons Hardware Company, as president; C. W. Hughes of the Hoyt Metal Company, vice-president, and A. O. Wilson of the State National Bank, treasurer.

A short address was made by the new president in which he asked for the earnest co-operation of all members, and paid high tribute to the retiring president, W. H. Grimes, for the splendid administration which had just closed.

There was a general demand for Geo. R. Barclay, one of the charter members of the St. Louis association and member of the old guard of the National Association. Mr. Barclay responded, telling of the first meeting some sixteen years ago of the National Association of Credit Men with its less than six hundred members, and how he had watched this body grow into the sixteen thousand membership organization that it is today. Mr. Barclay then recited some of the more prominent accomplishments of the National Association and the St. Louis association and showed how great had been the service of credit men to the nation in these brief years.

St. Paul.

At the annual meeting of the St. Paul Association of Credit Men, held May 14th, Z. H. Thomas of Guiterman Bros., was elected president, Norman Fetter of Lindeke, Warner & Sons, vice-president, and H. W. Parker of the Merchants' National Bank, who for many years has been president of the association, accepted the office of secretary-treasurer. Mr. Parker insisted that his name should not be considered for the office of president, but the members of the association insisted that he continue to be one of the executive officers of the association.

The guest of honor on this occasion was Price Wickersham, who spoke on "English Courts." Mr. Wickersham declared that no people had progressed with greater rapidity than the citizens of the United States in all the arts and sciences, and in material prosperity, but though in the branch of law, we had progressed, it had been at such a snail's pace that the march of progress in other things had completely outstripped it. A credit man in going into court to contest a simple claim finds himself enveloped in a haze and maze of technicalities that bewilder him. A simple case becomes an intricate one. Plain and sensible questions are ruled out by voluminous and captious objections. A jury of laymen is dumb-founded and stupified by the court's instructions as to the law. The judge, instead of talking to twelve men as he would outside of the con-

finer of the courtroom, uses language that is only understood by technical lawyers. The effort seems to be not to enlighten the twelve jurymen, but to keep strictly within the technical rules.

Our great trouble in America, said Mr. Wickersham, is that we determine rights and redress our wrongs by relying entirely too much upon precedent for the justification of our actions. We hunt like sleuths for some old English decision to prove our contention, instead of learning something from the laws of modern civilized countries, and our feeling seems to be that the older the decision, the better. Mr. Wickersham said that it is time that the bench and the bar awoke to a recognition of the justice of the public's criticism against the law, for if they are not awakened, they will be rudely aroused. Mr. Wickersham pointed out that the swiftness and certainty of an English trial is refreshing and the inability of the defeated party to gain a new trial, or a reversal upon some technical error ought to be an object lesson to every court in this country. He urged that we be not blinded by the dust from musty old volumes, but to adjudicate man's rights in the light of modern ideas and helped by the experience of other enlightened countries.

Salt Lake City.

At the annual meeting of the Utah Association of Credit Men, held May 11th, a hundred and fifty members and guests were present to hear reports which pointed to an unusually successful year having been closed. Particularly striking among the reports given was that of the Adjustment Bureau, showing that in handling insolvent estates with total liabilities of \$400,000, dividends of over 50 per cent. had been paid. Equally interesting was the report of the Investigation and Prosecution Committee, which told of the building up of a \$10,000 fund by means of which gratifying results had already been secured, and President Parsons also told of the systematic efforts which the members had been making to urge upon merchants the necessity of adequately insuring their business.

President Parsons said that the best indications of the association's work is that the bureau has 129 members, has eleven members in its office staff, and four adjusters constantly in the field.

Wesley E. King acted as toastmaster at the completion of the business of the meeting, and introduced Gov. Wm. Spry and Rev. P. A. Simpkin, who were the principal speakers.

Gov. Spry spoke on the subject "Public and Commercial Credit." He said that the permanency and solidity of business in Utah was largely due to the co-operative efforts of the credit men of the state. He then spoke of the large eastern investments made in Utah by means of which had been developed the state's resources; told of the balance in the state treasury after deducting all bonded indebtedness and general obligations, and asked support to a proposed constitutional amendment whereby the state's money may be placed out at interest, for, he said, lack of authority so to do is losing the state at least \$40,000 per year.

Rev. P. A. Simpkin, in speaking to the subject "The Guinea Stamp and True Stamp," said that the false silken fineries that make the unreal robes of life are being recognized as only of outward import and the day is dawning when real humanity and the real red beating heart make the genuine worth of things that count in the great brotherhood of man and for the uplift of the community. The demand now is the common stamp of manhood, and the old guinea stamp has passed, or is rapidly

passing away and the gold in a man's pocket is becoming recognized as unessential compared with the gold in a man's manhood.

At the election of officers, President Arthur Parsons was re-elected by acclamation for the third term, and other officers elected were M. H. Sowles, vice-president, D. L. Doran, secretary, and A. D. McMullen, treasurer.

San Francisco.

At the annual meeting of the San Francisco Association of Credit Men, held May 14th, Max Cohn of Zellerbach Paper Company was elected president, J. Zederman of C. A. Malm and Company, first vice-president; J. B. McCargar of Crocker National Bank, second vice-president, and Ben Armer, secretary and treasurer.

Syracuse.

Reporting for the Fire Insurance Committee at the meeting of the Syracuse Association of Credit Men, held May 1st, M. W. Henley made a plea that credit men see to it that the concerns with which they do business be fully protected by fire insurance. He gave several instances which had come under his personal notice where business men had neglected their insurance or were positively opposed to taking any, with the result that not only the merchants themselves but their creditors suffered loss when fire came. He said that Syracuse had had in the last few years rather a fortunate experience with reference to fire, but he warned his fellows that they did not live alone in Syracuse, but in the United States, and therefore are forced to bear their pro rata of the fire losses of the country.

Mr. Henley was followed by J. H. Tregoe, secretary and treasurer of the National Association, who made an earnest plea for a broad nationalized consideration of business and commercial questions, as opposed to a narrow and strictly localized view. In the election of officers, Evans S. Kellogg was made president, H. H. Burch, vice-president, M. W. Henley, treasurer, and W. H. Smith, secretary.

Toledo.

At the meeting of the Toledo Association of Credit Men held May 10th, the question of establishing an investigation and prosecution fund was discussed. At the close of the discussion it was voted to submit to the members for a referendum the proposition to establish a \$10,000 fund.

The reports of the committees showed that the association was in a flourishing condition, that twenty-two new members had been added during the past year, thus giving a total membership of 150.

The members listened to an address on the proposals of the National Monetary Commission, the speaker bringing up the weaknesses of the commission plan. No formal action was taken by the association either for or against the monetary reform measure before the country, but it was decided to hold a special meeting at an early date when the association would determine whether to go on record either as favoring or objecting to the measure.

The election of officers followed, Daniel Segur of the Standard Simmons Hardware Company being elected president, C. N. Bevan of the Woolson Spice Company, vice-president and W. S. Buckout of R. A. Bartley, treasurer. The meeting closed with a brief address by the retiring president, G. B. Cole, and the incoming president, Daniel Segur.

Utica.

At a meeting of the Utica Association of Credit Men held May 7th, A. H. Dobson, chairman of the Banking and Currency Committee, presented a report in which it was declared that there is no problem before the public today of more vital importance to credit men in particular and to the citizens in general than a reform of our banking and currency system. The committee said that we have become so accustomed to periodic banking and money panics with their resultant disturbances and derangement of business relations, and their aftermath of depression and failures and lack of employment of both labor and capital, that we fail fully to realize the immense economic loss which the country suffers because of them. The committee declared that the subject of reform is of so vast importance that a definite conclusion must be made after the most careful deliberation.

The committee recommended the following resolution, which was unanimously adopted:

"Resolved, That the Utica Association of Credit Men firmly believes there should be many reforms in our banking and currency laws with a view to increasing the safety of deposits, enlarging the field for investments by national banks and bringing about a more careful examination by bank examiners, also the supervision of all banking institutions under one jurisdiction.

It was further voted that the association appoint a permanent committee on banking and currency to investigate and study any measures that may be presented and keep the association informed and in close touch with the subject, with power to arrange for meetings, speakers and literature, subject to the approval of the board of directors.

Geo. W. Oatley spoke briefly regarding the loss which the association had suffered in the death of Chas. C. Evans, whom all recognized as one of the most faithful and helpful members of the association.

The speaker of the evening was Assistant Secretary William W. Orr of the National Association of Credit Men. He spoke of the remarkable legislative work of the Association during the past year, and especially in New York state, where had been passed the false statement law and the amendment to the third degree forgery statute. The passing of these two laws in conjunction with the fact that the Federal District Court in New York had broadened the meaning of the section of the United States penal code relating to the use of the mails for fraudulent purposes, meant, Mr. Orr said, that credit men are receiving a vastly increased protection against fraudulent failures.

Mr. Orr also spoke upon the work of the Fire Insurance Committee of the Association and the practical plans the Association is devolving to reduce the fire losses of the nation. He said that so useful in several vital respects has the Association in recent years made itself, that there is no question about the permanency of the organization.

Wheeling.

Secretary Ellis, of the Pittsburgh association, was the guest of honor at the meeting of the Wheeling (West Virginia) Association of Credit Men, held May 21st. He spoke on "The Constitution and Methods of the Credit Men's Association," told of the particular work which rests upon credit men to do and the best methods of getting results. He showed how the Pittsburgh association had steadily grown into a great power over a wide territory.

The meeting was presided over by Vice-president Stanley Floyd, and was attended by a large and enthusiastic body of credit men.

Youngstown.

At the noon-day luncheon of the Youngstown Association of Credit Men, held May 16th, W. G. Kitterick, the credit manager for the National Electric Lamp Properties of Cleveland, gave an extremely instructive talk on the subject of credit. He spoke of the law as in Germany, compelling a business man to give a statement of his standing once a year, and subjecting him to prosecution in case it was proved incorrect. He declared that the laws in United States tend to be too technical, and this fact but proved an obstacle to pure justice and right.

There were sixty members of the association present at this luncheon, and all voted that the opportunity to meet one another afforded by these luncheons had been of real importance in performing their duties.

At the noon-day luncheon of the Youngstown Association of Credit Men, held May 9th, the Rev. Chas. Alfred Martin spoke on "Ohio's Ideal Reformatory and its Superintendent." He told how Jas. A. Leonard, who was formerly a puddler in a Youngstown mill, later became a school teacher, and now is the reformatory's head and also one of the foremost criminologists in the world. Mr. Martin said that Ohio's reformatory under Mr. Leonard is a model for similar institutions all over the world.

The greatest cause of crime among boys, he said, is the lack of a good home, and through the methods adopted by Mr. Leonard the state is trying to give the boys what they were denied at home, is striving to change their habits from bad to good, and to use moral instead of physical force to the attainment of that end. He said that it was a wonderful record made by Mr. Leonard last year, for out of over twelve hundred boys in his care, only eight attempted to escape, and yet the inmates are held by a bond of honor rather than by armed guards.

Wants

POSITION OF RESPONSIBILITY WANTED by an able executive having a wide knowledge of credits in dry goods and allied trades. Can introduce office economies and increase efficiency of office staff. Has broad experience in business and financial management. Is an expert accountant, auditor and very strong as a profit producer on manufacturing costs. His ability and character are vouched for by references of the highest character. Address W. H. M., care National Association of Credit Men, 41 Park Row, New York, N. Y.

COLLECTION CORRESPONDENT AND THOROUGH ACCOUNTANT, with nine years' experience, desires position in Greater New York. The very best of references. Address A. I. S., care National Association of Credit Men, 41 Park Row New York, N. Y.

A YOUNG MAN employed for the past five years in a dry goods commission house as assistant to the credit man desires a position in a growing house where industry and ambition will be recognized. Is well informed in credit department system, is experienced in investigating, and understands methods of keeping in touch with customers' changes of condition. Age twenty-four. Can furnish excellent references. An opportunity to demonstrate his ability will be appreciated. Address T. N. I., care National Association of Credit Men, 41 Park Row, New York, N. Y.

READ THIS if you are in need of a credit man, manager or both in one. Was for 6 years with one of Chicago's largest manufacturing companies. Resigned to engage as cashier and bookkeeper for the Chicago office of an eastern company; later was advanced to credit man and assistant manager; next advanced to manager in control of selling force and credits in seven states. After 10 years' service with this latter company I relinquished the management for outside reasons. At present, and for last six years, have been acting as credit man

for old Chicago firm who contemplate dividing business. Would like to engage with some live honorable business. Can refer to all former connections. Age 39; married; healthy. Address R. E. S., care National Association Credit Men, 41 Park Row, New York, N. Y.

A YOUNG MAN who has received a very broad business training through sixteen years with excellent houses in Pittsburgh, Chicago and Toledo, as clerk, salesman, branch manager and sales and credit executive, mainly in the grocery and allied lines, desires to make a change. He is now credit manager of a concern with large number of salesmen reporting to him, eighteen thousand accounts in a business of over two millions done in thirty-four states. Desires to locate if possible in New York or New England or the South. Will be glad to correspond with any concern which has a reasonably good immediate opening which presents attractive future. Address P. R. N., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, thirty-six years of age, strictly up-to-date, makes special point of co-operating with sales department, formerly of New York, now connected with large out-of-town manufacturing company, desires to return to New York. Address G. C. D., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND ACCOUNTANT of exceptional ability and broad experience wants position with dry goods or textile house where appreciation of keen credit ability, good appearance, education, clean habits and ability in handling office records will be appreciated. If these qualifications count toward success in your establishment, address H. E. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER (twenty-nine), married, now employed in this capacity with New York wholesale house, operating throughout United States, desires similar position with New York City house offering good opportunity to a high grade, up-to-date credit man. Correspondent, accountant and collection expert. Highest credentials. Address E. H. L., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER of seventeen years highest business training, now located in Chicago, desires for personal reasons to obtain employment in Detroit. With present employers eleven years. Excellent record. Well acquainted with dry goods and general store merchants in middle states. Age thirty-five, married. Address A. W. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

COLLECTION AGENCY IN BOSTON, long established and doing a clean business, wants manager; must have executive ability and capacity for detail; opportunity to buy an interest. Address J. H. P., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND BOOKKEEPER, seven years' experience. Young man, age twenty-five, who has capacity for steady development, can handle a large number of accounts, and has made a success with collections, desires a new position. Texas preferred, having had experience there in both wholesale and retail business. Address J. P. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

FIRST CLASS CREDIT MAN, accountant and office manager, desires to make a change. Has had fifteen years' experience, handling Texas, Oklahoma, Arkansas, Louisiana, New Mexico and Tennessee accounts. The very highest testimonials as to integrity and ability. Reason for wishing to change is the best in the world and can be learned if wished through Secretary-Treasurer J. H. Tregoe of the National Association of Credit Men. General knowledge of business affairs of large proportions and of men in general fits the writer to take up work anywhere. Seven years of the above time had charge of the financial end of the business of the largest woolen and clothing manufacturing concern in the Southwest, selling its paper to eastern and western banks to the extent of a half million dollars, and to all these banks reference can be made even though their consent has not been asked. Address, Financial, care National Association of Credit Men, 41 Park Row, New York, N. Y.

A POSITION AS ASSISTANT MANAGER or confidential assistant is wanted by an attorney twenty-seven years of age, who was formerly connected with a manufacturing and stone quarrying company. Has excellent experience in organizing corporations and in mercantile law, and will prove a valuable acquisition to large and active corporations. Address W. L. S., care National Association of Credit Men, 41 Park Row, New York, N. Y.

POSITION WANTED—CREDIT MAN—Man with fifteen years' experience in above line, would like to form connection with wholesale house, west of the Mississippi River. Can furnish satisfactory references. Or any credit man, knowing of such an opening will confer a favor by addressing C. E. Welborn, P. O. Box 464, Knightstown, Ind.

A WHOLESALE DEALER in cigars and confectionary, located in the Middle West, has an opening in his Kansas City office for a good credit man, who can take charge of the bookkeeping and also act as salesmanager. A very desirable position for the right sort of man, for the position carries with it entire charge of the business branch as soon as party proves himself competent. The applicant must possess a strong personality, and be able to show exceptional references. Address K. L. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

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Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the manager as such.

- ATLANTA, Ga.—H. A. Ferris, Mgr., Rhodes Building.
- BALTIMORE, Md.—S. D. Buck, Mgr., 100 Hopkins Place.
- BOISE, Idaho—D. J. A. Dirks, Mgr., 305-306 Idaho Building.
- BUFFALO, N. Y.—Wilbur B. Grandison, Mgr., 78 Erie County Bank Building.
- BUTTE, Mont.—C. E. Alsop, Mgr., Independent Telephone Building.
- CEDAR RAPIDS, Iowa—Thomas B. Powell, Mgr., 702-4 Security Savings Bank Building.
- CHICAGO, Ill.—M. C. Rasmussen, Mgr., 10 So. La Salle Street.
- CINCINNATI, Ohio—L. M. Freiberg, Mgr., 904-5 Commercial Tribune Building.
- CLEVELAND, Ohio—Frank B. Bicknell, Mgr., 505 Chamber of Commerce Building.
- COLUMBIA, S. C.—C. J. Kimball, Mgr., 9 Hook Building.
- COLUMBUS, Ohio—B. G. Watson, Mgr., 411-420 The New First National Bank Building.
- DALLAS, Texas—Edw. B. Williams, Mgr., Edw. B. Williams & Co.
- DENVER, Colo.—C. N. Kinney, Mgr., 409 Sugar Building.
- DES MOINES, Iowa—A. W. Brett, Mgr., 708 Youngeman Building.
- DULUTH, Minn.—N. S. Marshall, Mgr., Duluth Jobbers' Credit Bureau, Inc., 621 Manhattan Building.
- EL PASO, Texas—Frank Smith, Mgr., 30 City National Bank Building.
- FORT WORTH, Texas—Geo. Q. McGown, Mgr., Reynolds Building.
- GRAND RAPIDS, Mich.—R. J. Cleland, Mgr., 201 Board of Trade Bldg.
- INDIANAPOLIS, Ind.—Indianapolis Credit Men's Adjustment Bureau, 403 Commercial Club Building.
- KANSAS CITY, Mo.—Frank W. Yale, Mgr., 315 Dwight Building.
- LEXINGTON, Ky.—C. L. Williamson, Mgr., 726 McClelland Building.
- LOS ANGELES, Cal.—F. C. De Lano, Mgr., 600 Equitable Savings Bank Building.
- LOUISVILLE, Ky.—Wm. F. Baumeister, Mgr., United States Trust Co. Building.
- MILWAUKEE, Wis.—S. Fred. Wetzler, Mgr., 500-501 Free Press Building.
- MINNEAPOLIS, Minn.—J. P. Galbraith, Mgr., 501-508 Endicott Bldg., St. Paul, Minn.
- NEW CASTLE, Pa.—Roy M. Jamison, Mgr., 509 Greer Block.
- NEW ORLEANS, La.—W. C. Lovejoy, Mgr., 607-609 Canal, La. Bank Building.
- NORFOLK, Va.—G. Sellman Williams, Mgr., 211-212 Monticello Arcade Building.
- PHILADELPHIA, Pa.—Edmund S. Mills, Mgr., Room 801, 1011 Chestnut Street.
- PITTSBURGH, Pa.—A. C. Ellis, Mgr., Renshaw Building.
- PORTLAND, Ore.—R. L. Sabin, Mgr., Merchants' Protective Association, 7 First Street.
- PUEBLO, Colo.—E. C. Abel, Mgr., 501 Court Street.
- RICHMOND, Va.—Jos. Lane Stern, Secretary, 905 Travelers' Insurance Building.
- ST. LOUIS, Mo.—A. H. Foote, Mgr., 600 Security Building.
- ST. PAUL, Minn.—J. P. Galbraith, Mgr., 501-508 Endicott Building.
- SALT LAKE CITY, Utah—Walter Wright, Mgr., P. O. Box 886.
- SAN DIEGO, Cal.—G. F. Hoff, Mgr., 403-4 Union Building.
- SAN FRANCISCO, Cal.—Ben Armer, Mgr., 499 Monadnock Building.
- SCRANTON, Pa.—Burton L. Harris, Secretary, 31 Lackawanna Avenue.
- SEATTLE, Wash.—I. H. Jennings, Mgr., 802-805 Central Building.
- SPOKANE, Wash.—J. B. Campbell, Mgr., 1124 Old National Bank Building.
- TACOMA, Wash.—J. D. Benner, Mgr., 802-4 Tacoma Bldg.
- WHEELING, W. Va.—John Schellhase, Mgr., Nat'l Exchange Bank Bldg.
- YOUNGSTOWN, Ohio—W. C. McKain, Mgr., 1106-7 Mahoning National Bank Building.

PROCEEDINGS

OF THE SEVENTEENTH ANNUAL
CONVENTION OF THE NATIONAL
ASSOCIATION OF CREDIT MEN,
HELD AT HUNTINGTON HALL,
MASSACHUSETTS INSTITUTE OF
TECHNOLOGY, BOSTON, MASSA-
CHUSETTS, JUNE EIGHTEENTH
NINETEENTH, TWENTIETH AND
TWENTY-FIRST, NINETEEN TWELVE



**NATIONAL ASSOCIATION
OF CREDIT MEN**

FORTY-ONE PARK ROW
NEW YORK, N. Y.